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THE SECURITY REVIEW

STEE LAND COAL SETTLEMENT ALMOST ASSURED.

The Pessimistic Feeling Passing — A Better Tone Exhibited — The Small Investor has Bought the Rich Man's Shares — The Crop Outlook in the West—Notes on Leading Securities.

There has never been a period when the stock markets have been suffering from a more general feeling of pessimism among those more immediately interested. The situation has arrived at the point where in the universal bearishness there ought to be an opening for an appreciation of prices. How soon this will come is, of course, the point to determine. The representative of a large London firm, who has been in Canada during the past week, looks for an improvement in the very near future. A leading Toronto financier, who was in New York this week, says that the railroad men and brokers he met there were of the opinion that the stock market had discounted a crop failure, tight money, new issues, in fact, every possible contingency except the political situation. In their opinion the course of Wall Street would depend somewhat on the character of the candidates for the presidency. There is as yet much uncertainty on this score, and while a Republican victory in November, 1908, is fully expected, the financial world is concerned over the selection of the men.

A conservative policy is being pursued by the railroad and industrial corporations. There is no desire for expansion. The spirit of curtailment would gradually ease the money market. The vice-president of a great railroad company told The Post's informant that no less than 32,000 names had been added to their share list since the first of the year. The situation was the exact opposite of that which usually happens after a slump in values. This year the small investor is buying the rich man's holdings at bargain prices, whereas, it is usually the big man who picks up the shares of the little fellow when the latter cannot stand the squeeze. This fact is giving an underlying strength to security prices.

The expectation that commodity prices and wages should reach a lower level seems unlikely to be realized in the face of the higher prices for cereals and cottons which the crop shortages must inevitably entail.

In Canada the best news of the week was the announcement of an approaching settlement of the Steel and Coal disagreement. Sir Henry Pellatt has been working with this end in view for the past three months. In the meantime Mr. James Ross has been buying Steel stock. His attitude in regard to an arrangement is believed not to be unreasonable. The outcome will in every likelihood be that the Coal Company will take over the securities of the Steel Company and will issue common stock in exchange for the common and preferred stocks of the Steel Company, which are $20,000,000 common and $5,000,000 preferred. It is believed that the Coal Company will be willing to give 40 shares of Steel, so that it can be seen that the two parties are not very far ers ask one share of Coal for every two shares of Coal, so that it can bee seen that the two companies are not very far away from each other. The proposition suggests that each company should be administered by a separate board.

The Dominion Coal capitalization is at present $15,000,000 common and $3,000,000 preferred. If the Steel shares were exchanged on the basis of 40 in 100 for common and 120 in 100 for preferred, the total capital of Dominion Coal would then be $29,000,000 common and $3,000,000 preferred, and it is thought by those interested that a dividend could be paid on all classes of the stock. The consummation of the settlement is one devoutly to be wished for as the two companies would then present a position distinctive in industrial Canada. The resources of the Coal Company are undoubted, and the possibilities of the Steel business in this rapidly growing country are great.

The crop news from the Canadian west are of an encouraging character. In Saskatchewan it would appear as if the acreage seeded to wheat is, if anything, greater than last year. The reports of the C.P.R. are good, also those of the Bank of Commerce. The Financial Post's Winnipeg correspondent, who estimated at the middle of May that there would be a decrease in the wheat acreage of from 15 to 20 per cent., now writes that the decrease will approximate ten per cent., which is insignificant in view of the sowing of the coarser grains and the good prices commanded by oats. The extreme lateness of the seeding in a number of sections cannot but cause a certain degree of anxiety, no matter how optimistic our western friends may be. There is nothing, however, in the situation to warrant any great pessimism over the grain crop in western Canada.

The large increases in earnings of Canadian railway systems for the fourth week in May, with a prospect of further large gains, is a striking feature. C.P.R. for the last ten days of the month shows an advance of $410,000; Grand Trunk $188,541, and Canadian Northern $127,500. The Soo line will end the year with a decrease in net, as it had a loss of $529,105 to recover in May and June.

The lateness of the season is affecting the passenger earnings of the navigation companies, prejudicially, but outside of the local lake lines, the large amount of freight traffic has offset the loss of passenger business, which is never a heavy item at this season of the year.

Soo.

The Soo issues have been steady and tolerably firm on Wall Street. Jaffray & Cassels point out the attractive character of Soo preferred. It is a seven per cent. stock, and has the additional right that the dividend on the common stock cannot be raised above seven per cent. without making an equal increase in the rate on the preferred. The earnings for 1906 gave a surplus, after charges, equal to about 46 per cent. on the preferred and nearly 16 per cent. on the total preferred and common stock. The current heavy immigration into the Northwest is in the nature of a guarantee of continued active business for the line for the future.

Montreal Power.

The statement for the year, with an analysis of its principal features, will be found in another column. The low percentage of operating expenses is a most encouraging item. The company has refused the city of Montreal's offer of 90 cents and $1 for gas, and a reduction of 33 1-3 per cent. in electric lighting, in return for which the city offered a twenty years' extension of the contract. The company has proposed a sliding scale on the system, which obtains in some English cities. It is likely that some understanding will be reached, as the establishment of a competing company is well nigh impossible. The stock has been firm around 89.

Richelieu & Ontario.

An official of the company is quoted as saying that the earnings for May show a steady increase over last year, owing entirely to the larger freight traffic. He says that these increases have averaged close to $200 per day. The new steamer Rapids King, being now in commission, should assist the earnings materially as soon as the summer weather brings out passengers.

Dominion Coal.

The output for the year to date is slightly behind last year, due largely to accidents in collieries and the difficulties of navigation in February and March. It is confidently asserted that the output for 1907 will make a record as the company is away behind in its contracts. The output for the first five months is as follows:

	1907.	1906
January	252,107	231,606
February	229,988	225,716
March	203,184	309,809
April	316,384	298,417
May	328,358	330,015
	1,330,021	1,403,563

The Steel settlement, if consummated, will largely increase the Coal capital, but the Steel shareholders who have held on throughout every difficulty, are not likely to dispose of their equivalent Coal stock. In any event the floating supply in speculative hands is not large.

Dominion Steel.

The prospect of an early settlement in the Coal and Steel trouble has produced a rallying activity in Dominion Steel. The exchange of Dominion Coal common for Dominion Steel will make the latter shares productive sooner than most holders could have reasonably expected. The Coal stock is selling on the market on a higher parity than the proportionate number of Steel shares. Steel common should easily advance to 25 or 30 on the settlement. The reports from the works are of a most favorable character. The average output per month, which last year was in the vicinity of 20,000 tons, has now reached 26,000. The two Bessemer convertors have now been operation for a few weeks, and the results so far are so gratifying as to lead the officials of the company to anticipate a still larger monthly output. The demand for wire rods continues good, also the prices. The rail mill is being operated to its full capacity, and the total output for the next six months is already contracted for. The Glenmount is at the company's pier taking on board a cargo of steel rails to be delivered to the Grand Trunk Pacific at Port Arthur. The Steel Company looks forward to have its own line of steamers engaged in this trade. There is a project taking shape now for the erection of grain elevators on Sydney harbor, in which case return cargoes of grain could easily be secured by the steamships engaged in this traffic.

Canada Northwest Land.

The Canada Northwest Land sales for May continue to show the great falling off in sales and the loss has not been compensated for by the higher price per acre. This month the land averaged $11.41 per acre as against $11.55 last year. Since the first of the year, however, the average price has been greatly better, $11.06 in 1907 as compared with $8.81 per acre in 1906. The sales have been as follows:

May 1906,	6,080	acres for	$70,240
May 1907,	2,830	acres for	$32,312
Decrease,	3,249		$37,927
For 5 months 1907	9,876	acres,	$109,250
For 5 months 1906	34,236	acres,	$301,640
Decrease	24,360		$192,389

Mackays.

In view of the stagnation early in the week Mackays held as well as any other security. The new issue of $21,000,000 by the American Telephone & Telegraph Company suggested the idea to some financial writers that the Mackay Companies might require to issue further stock to take up their allotment. Such a proceeding is quite unlikely as the Mackay trustees have ample cash to take up their shares and the payments are spread over a comfortable period. The Mackay earnings continue to be eminently satisfactory.

Power Co.'s Report

GROSS EARNINGS INCREASE WHILE OPERATING DECREASES.

A Well Administered Company—Earnings on Capital, 8.47 Per Cent. — Its Control of Utilities is Unique — A Rapidly Growing Business.

On a strictly investment basis of consideration there are few stocks listed on the Canadian Stock Exchanges, of purely Canadian issue, that present so many favorable features as the securities of the Montreal Light, Heat and Power Company, Limited, the annual report of which was given out for publication a few days ago.

Apart altogether from the morality of the company's position, as seen by a minority of the city council, and perhaps by a majority of ratepayers of Montreal, the stock offers unique opportunities to the investing public on account of its undoubted industrial possibilities.

Outside holders of the stock have been, from time to time, startled by the vehemence of public opinion against the very natural desire of the company to protect its future operations by an extension of franchises and a reservation of sole rights to provide light and heat to the metropolis, but these holders should not lose sight of the fact that the company, if seriously driven to bay by the force of public resentment, is in a position to make rational proposals which, still being of highly profitable character, would have an appearance of liberality and be most attractive to the citizens when contrasted with the present standard of high prices.

The company has already shown a disposition to make some such reduction on the sliding scale scheme such as obtains in London, England, which, however small, will regain much of that goodwill lost during the past two years.

With the rapid growth of Montreal the company has had an increasing scope of operations, and by aggressive business methods and superb executive control, has gained the maximum of gross earnings with the minimum of operating expenses for a company with such a large field to serve.

Of course, it may be said that the enormous development of gross to approximately three and a half million dollars for the year just closed, has been attained by excessive charges due to the monopolistic position of the company, but, from the investors' standpoint, the fact remains that the company has, and no doubt will continue to have, supreme sway over the charges which householders and manufacturers must pay for the company's product. An adjustment of these charges to a more equitable level would place the company in a very strong position indeed, and tend to the elimination of all kinds of competition now threatening. It is also a fact that the greatly increasing requirements of a growing city will easily compensate for any reasonable reduction made in the price of lighting and heating.

It should be said here, however, that even strenuous competition would not weaken the position of the stock to investors, and might possibly make it even more valuable than at present.

The capital stock of the company, of which there is $17,000,000 outstanding, has rather a unique position on the security market, as it bears, through a peculiar combination of circumstances, all the hall-marks of a gilt-edged municipal security. Its friends are few, perhaps, but they represent millions in aggregate wealth and an untold power of political influence, besides the admitted advantages (to the company) of industrial monopoly and modern business enterprise.

The following interesting table shows gross earnings and profits on the yearly operations, before the deduction of fixed charges, for the past six years, with a column devoted to the ratio of expenses to gross. The figures demonstrate that the company has been economically managed; that the increased gross business has been, in a general way, accompanied by a steady decline in the ratio of operating charges. This is all the more creditable when the prevailing high prices, of fuel, labor and material are taken into consideration.

Declining Ratio of Expenses to Gross.

Year	Gross	Profits on operations	Ratio of exp. to gross
1902......	$1,760,285	$ 821,217	53.35
1903......	1,937,560	900,872	53.48
1904......	2,589,446	1,345,759	48.00
1905......	2,901,264	1,599,142	38.88
1906......	3,186,102	1,754,905	44.91
1907......	3,453,490	1,924,220	44.28

It will be noticed that notwithstanding the great development in gross and net earnings since the year 1903, the 5 per cent. dividend rate was not put into force until the beginning of the year ending April, 1907, for which year all quarterly dividends were paid on that basis; the rate from 1901 was on a 4 per cent. basis. A satisfactory surplus was, therefore, admissible on the previous year's operations.

A 5 per cent. rate of dividend had been possible for many years, but the directors followed the conservatige lines of strengthening the various resources. The table shows the dividend possibilities since 1903, when the company earned, after all fixed charges were paid, 4.22 per cent. on the capital outstanding.

Yearly Profits Available for Stock.

Year	Capital stock	Profits available for stock	*Per cent. earn'd on on stock
1903......	$17,000,000	$ 718,663	4.22
1904......	17,000,000	884,013	5.20
1905......	17,000,000	1,128,789	6.63
1906......	17,000,000	1,278,486	7.51
1907......	17,000,000	1,440,582	8.47

*Dividend payments were 4 per cent. up to end of fiscal year of 1906, and 5 per cent. in 1907.

Depreciations and Renewals.

It was not until two years ago that any regular appropriations were made for depreciations and renewals, since when the directors have wisely adhered to the plan of freely writing down a proportion of assets, and this alone has been a factor of much importance in strengthening the company's stock as a permanent and safe dividend payer. It is most essential that a plant of the class necessitated by such huge operations as those conducted by the Montreal Light, Heat and Power Company, should have liberal appropriations provided for renewals and depreciations.

The amount provided on this account in 1906 was $250,818, and in 1907 $255,000, representing about 1 per cent. of the total assets, and nearly 6 per cent. on the gross earnings of the company.

The balance sheet for the year ending April 30, 1907, shows an increase in gross earnings of over 8 per cent., and of almost 9 per cent. in net earnings. Fixed charges increased less than 2 per cent., while surplus, on the year's operations, decreased $7,902.00, 1.40 per cent. when compared with the 1906 figures. This latter decrease was due, of course, to the extra dividend disbursement of 1 per cent. on the capital stock. It is seen at a glance at the comparative table of earnings and expenses, appended, that the extra dividend was almost met by the increase in net profits; the additional requirements being $170,000, while the increase in profits over last year was exactly $162,098. The difference, or shortage, is represented in the surplus decrease for the year.

The small increase in fixed charges is interesting, and in this respect it may be of value to take note of the rule regulating the issue of bonds. Additional issues can only be made for the purpose of paying for 75 per cent. of the cash cost of extensions and additions to the property, and for the redemption of bonds for subsidiary companies. Under this arrangement there was issued $447,000 of the company's 4½per cent. bonds on behalf of extensions in gas and electric departments.

The current report is a particularly brilliant statement of the affairs of the company's finances, but it does not show in any way the elaborate and completely up-to-date plant that is essential to continuous profit making. The stock at current market prices gives an investment return of 5.66 per cent. The highest market price since it was listed on the Montreal Exchange was 105, in 1902, the return then being about 3.80 per cent. There is, therefore, a good speculative future ahead of the stock when the general market begins to move.

In his address at the annual meeting, on Tuesday, the president pointed out that there were issued during the year $447,000 of the company's 4½ per cent. bonds to repay the company 75 per cent. of the expenditure made during the year for extensions in the gas and electric departments. Owing to the depressed condition of the bond market throughout the year, the sale of these bonds has been withheld, and are at present in the company's treasury.

The company has added to its steam plant at Queen street station a 2,000-horsepower turbine unit, and now has available at this and its other steam stations a total capacity of 8,000-horsepower.

(Continued on page 5.)

DETROIT UNITED.

The issue on account of the Mayor of Detroit's project for a reduction in fares is much talked of in the newspapers. Negotiations are said to be in progress but not yet complete for the control of the Jackson, Ann Arbor and Detroit Railway, which will be a strengthening extension. A Detroit dispatch stated that the Michigan United Railway is prepared to open negotiations with the city for a franchise involving reduced fares. It controls a large mileage in the state. On the other hand, the Detroit Free Press says that an amicable arrangement is likely to be arrived at between the city and the Detroit United.

The recent strength of Dominion Copper stock on the curb is accounted for by the fact that the company expects during the month to begin production at the rate of 15,000,000 pounds of copper a year. The new 700-ton furnace goes into commission immediately. The old furnaces, of which there are two, have a capacity of 350 tons a day apiece. The average of the ore is 1¾ per cent.

OUR LONDON LETTER

CANADIAN SECURITIES HAVE ACTED ENCOURAGINGLY.

Bear Talk on C.P.R. Does Not Keep Down the Price — The Dividend Prospects in Bays — Financiers in Trouble —The Banks Will Mark Consols to 80 —The Crisis in Egypt.

London, May 29.—£185,000,000. This huge figure represents the depreciation that has occurred this year in 387 representative securities selected by the Bankers Magazine, and, being confined to descriptions quoted in the Stock Exchange official list, gives but a limited idea of the decline in values that has occurred in the mining sections. How much this probably totals may be imagined from the fact that the 44 leading South African shares of which the Investor's Chronicle collates the figures month by month, have now a market value of £70,252,036, as compared with £154,509,049 at the carry-over of mid-December, 1904—the high water mark since the war. To seek the cause of this tremendous alteration in security values we must trace back to the South Africa and Russo-Japanese wars. These world-shaping events, combined with the constant emission of new securities of the Government, municipal, railway, industrial and mining variety in this and in all other sections, have over-loaded investment markets in every direction. During the past few days consols have touched 84¼. This is the lowest price recorded since 1848, but the fact that they now bear only 2½, as compared with 3 per cent. interest at that time must not be overlooked. By contrast with other gilt-edged securities, Colonial inscribed stocks have been distinctly good recently, many being half to a point higher during the disastrous account which terminated on Tuesday. Perhaps the Imperial Conference stimulated interest in this department, but the improvement in any case is remarkable in view of the depressed condition of other Government securities.

Canadian Securities.

Canadian securities have suffered with the rest of the markets during the last few days, but following the general lead are now above their lowest. Canadian Pacifics have been down to 170 but have rallied sharply to-day to 174. There are operators here who talk the shares down to 150, but the public is always a ready buyer on all reactions and the professional bears do not, therefore, venture so freely as they do in Americans. The latest revenue statements—for April—of both the Canadian Pacific and the Grand Trunk have caused disappointment, but the better crop cablegrams are some consolation. Hudson Bays, in which the defaulting solicitor who has been responsible for a good deal of the recent forced liquidation was largely interested, "made up" at Tuesday's carry over at 92, and on the fortnight showed a difference of no less than 11 points. They have twice been down to 88½, but close to-night in a sharp rally at 92. The dividend announcement is due in a week or two, and the market is looking for £3.10s. per share, the same as a year ago, making 90 shillings per share for the year. Earlier this year, "Bays" touched 118¾ —they were at one time last year as high as 129½. Cobalt shares are barely mentioned here.

Financiers' Difficulties.

The depression on the Stock Exchange has wrought havoc with the banking accounts of financiers. On Monday, the important stock exchange firm of Hubert Brunton & Co., mining jobbers, especially concerned with Rio Tintos and other leading copper shares, suddenly declared themselves defaulters, to the general amazement of the "House." It is anticipated that the firm will eventually pay 20s. in the pound. On Tuesday it transpired that Mr. William Mendel, who was recently reputed to be a millionaire, had been compelled, by temporary embarrassments, the result of stock exchange committments, to transfer his assets to a trust company, which will issue debentures which his creditors have consented to accept. Mr. Mendel, in the late eighties and early nineties, was an influential industrial promoter, among his flotations being Harrod's stores, Paquin, Madame Louise, J. R. Roberts, Maison Virot, D. H. Evans and other important drapery and millinery undertakings. He had an immense following and accumulated considerable wealth. It must be said in fairness that, although heavy capitalization was a feature of the companies with the inception of which Mr. Mendel was identified, some have achieved great success as dividend payers, the most notable being Harrod's, D. H. Evans and Paquin.

The Banks and Consols.

The serious slump in all gilt-edged securities, although it must affect the general investing public to a serious extent, is even more severely felt by our leading credit institutions. The directors of the great London joint-stock banks are having a very anxious period, now that we are within a month of the accounts for the current half-year. Consols are taken into the majority of the balance-sheets at 85—a price to which they were written down two years ago when it was hardly thought possible that the quotation would drop below that figure. Now the directors will have to consider whether it will not be in the public interest to further write down the valuation—to 80 at least. The confidence of the public in our banking companies must be retained at all hazard, and it is not improbable that shareholders in all the leading institutions will be called upon to make some sacrifice in dividends temporarily in order that 80 may be adopted as the valuation price of consols—provided there is no unexpected material appreciation in the meantime. The London & Westminster Bank holds £4,000,000 of consols, so that 5 per cent. depreciation means in this case alone £200,000.

A Crisis in Egypt.

The London Stock Exchange is not the only institution of its kind which has recently suffered from severe depression. Even on the Cairo and Alexandra Bourses weaknes has been unprecedented during the past few weeks. Over-speculation has brought about the crisis at the Egyptian centres, but Egypt was never more prosperous, and should quickly recover from the slump when the next business season sets in. Carry-over rates have ranged from 20 to 30 per cent., so that disaster was easy to predict. Now brokers are refusing to execute speculative transactions, and this should effectually stop wild gambling. The monetary position in Egypt remains acute, and is likely to so continue for a considerable time. The fellaheen is responsible. His only aim is the purchase of land, upon which to sow crops. Living cheaply, he is able to realize considerable profits, which are utilized in the buying of further tracts of territory. This is the all-important factor in maintaining land values in Egypt, but it is a policy which does not help to strengthen the various banking institutions or aid in the general commercial development of the country.

G. J. H.

THE COBALT MINES.

The Trethewey Position — Encouraging Results from Several Properties.

The decision of the directors of the Trethewey mine to defer the dividend is a wise one and while it has had the natural effect on the market price of the stock the shareholders who have perused the statement of the president, Col. Hay, and the mining engineer, Mr. F. C. Loring, have no reason to regret the step. As has been pointed out in The Post there is a large body of low grade ore on the Trethewey which can be profitably treated by the concentrator. When the present company took over the property the development work apart from the cuts on the rich surface values was of no great account. Since last autumn the mine has been a consistent producer, but the necessity of paying the dividend has always been regarded as a drawback by Mr. Loring. While the company has $60,000 in cash from ore in transit and ready for shipment, the expense of a concentrator and the need of sinking on the main shaft are sufficient reasons for conserving the cash supplies. Mr. Loring's estimate of the low grade values made in his report, which will be found in another column, is of especial interest.

The report on the Foster property will be distributed to the shareholders next week. The chief difficulty which the company now faces is the lack of ready money. The new board of directors are however providing for the financing and the reports are such as to warrant confidence in the outcome of the present mining operations.

That there is much rich material still to be found in camp is evidenced by the return from a recent carload of the Temiskaming. Twenty-seven tons brought $90,000. This is from a property which ten months ago was the merest prospect and located in a territory supposed to be outside the shipping belt. It is four miles south of Cobalt and adjoins the Beaver. The main shaft is now down 82 feet. The condition of the roads has heretofore prevented the installation of the machinery but this will be speedily supplied.

The Cobalt Lake Company will not begin shipments until they have sufficient ore to maintain the output with regularity. At present there are 20 tons of ore available. Their No. 4 shaft is now down over 70 feet and will be continued to the 85-foot level, when a level station will be cut and it is expected that a drift will open up sloping ground to a distance of 90 feet, westerly, part of which will be under the lake. Cross-cuts will be run to intersect the niccolite vein and Vein No. 5 which is now down 55 feet. The compressor will be installed in a few days.

Most encouraging reports of new values on Vein 49 of the Nipissing and of development on other veins are received. It is believed now that the next regular dividend will be declared.

Mr. A. Oppenheim, representative of a leading London firm of brokers, is visiting the camp this coming week and will look over the field with a view to purchasing.

The Kerr Lake or Jacobs mine will pay a dividend of $90,000 to shareholders of record June 22. This will make a total of $300,000 in dividends from this property.

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(ESTABLISHED 1817)
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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.
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" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES
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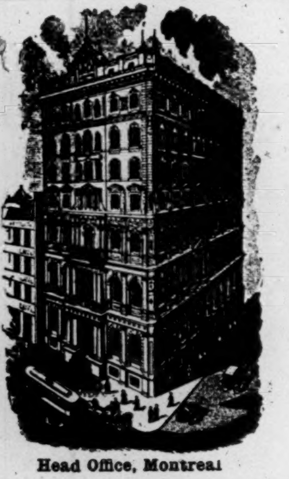
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



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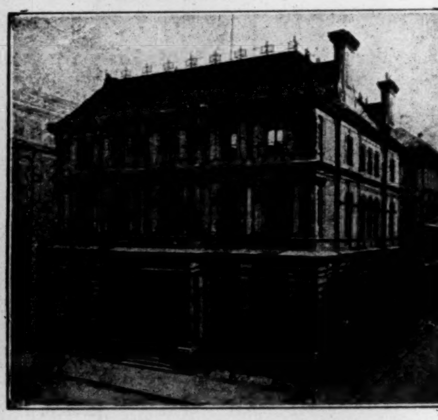
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	3,674,596
Total Assets	53,000,000

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted. Special attention given to collections
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

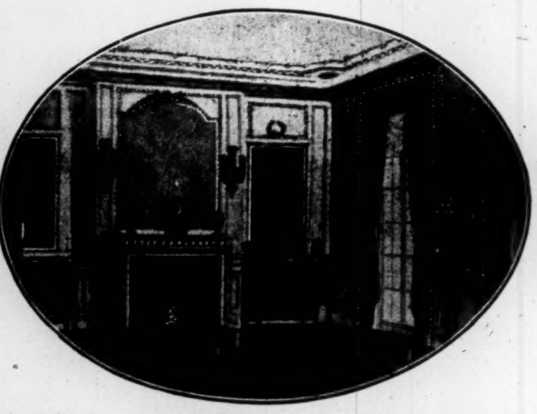
THE MOLSONS BANK
Capital paid up, $3,277,620
Reserve Fund, - 3,277,620
JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector
61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	$1,000,000.00
Reserve Fund and Undivided Profits	$1,183,713.23

DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000
DIRECTORS:
F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager
HEAD OFFICE - - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



11 King W., Toronto
123 Oxford St., London, England
THE THORNTON-SMITH CO.
Interior Decorators and Designers
We make a Specialty of
Banks, Public Buildings and Offices
Drawings and Estimates Submitted.

GOLD IN THE FOREST OF DEAN

IT IS BELIEVED THAT A BANKET REEF THERE.

By 600 Shareholders of the Chartan Syndicate — A Remarkable English Company — People Subscribed in the Dark — It Beats Cobalt Lake — The Officers Say They Have a Finer Reef Than Anything in South Africa or West Australia.

When the Rossland gold boom was at its height, gold was discovered near the Don Valley Brick Works. Active mining operations were not long continued by the prospectors. In the boom around the South Sea Bubble it will be recalled that a company was formed, its object being a purpose which would be subsequently disclosed. So rampant was the speculation in those days that a number of people subscribed for shares. The promoter disappeared. The purpose to be subsequently disclosed was the addition to his own personal resources.

These two instances of chimera are unavoidably recalled by a company formed five months ago in England, for a purpose which could not be disclosed at the time. It was called the Chastan Syndicate. People were asked to subscribe to a mysterious gold mine. The statutory meeting of the shareholders was held on April 22nd, and the particulars were then fully stated. The purpose is to conduct gold mining in the forest of Dean, in Gloucestershire. The curious feature of the undertaking is that 600 shareholders were secured and the promoters believe that in the heart of England they have a banket reef similar in formation and value to the finest gold reefs in South Africa or West Australia. Still more wonderful, gold-bearing quartz was found in a disused railway tunnel and the chairman, (who is Admiral Sir Henry F. Nicholson) and his associates firmly believe they have a gold mine of most extensive dimensions. The syndicate has acquired a freehold of 102 acres, leases of 1,814 acres, and they have entire command of the reef over twelve miles. The net cost of the property has been £11,468. A mining expert with considerable experience in banket reefs has been engaged as manager, in the person of Mr. Montagu Jacobs. Two expert mining authorities who were engaged to report, Messrs. McCarthy and Halse, have sent in a report which has evidently not pleased the chairman and officers, but the shareholders are hopeful and much pleased with the optimistic statements of the chairman, managing director, and mine manager. An anomaly is that the chairman, secretary, and executive officers are serving without fees or salaries.

Some critics say that the quartz will turn out to be a mere ordinary iron ore. Mr. Jacobs and his associates believe, however, they "have a large body of ore identical with the Rand Main Reef, both in texture and appearance, and the prospects are certainly as good as they were there and constitute a fair mining venture which should prove in a few months as valuable as the best of the Main Reef Companies." "I make this statement," says Mr. Jacobs, "from knowledge gained on the Rand from the time of the first discovery."

The managing director, Mr. Charles F. Kennedy, in his remarks to the shareholders, said:

"As to our property itself, I may say that I have visited it personally. I spent some few hours in going over it, and the more I saw of it the more absolutely staggered I was. It was only when I came away from it that I began to understand what a really stupendous proposition we have got. You can see bold headlands sticking out as plainly as possible with conglomerate all over them. Here are some of the samples on the table, and if anyone knows a banket reef I will get him to look at these samples. They consist of a small basis of quartz thoroughly bedded into the cement. You can see any amount of it, millions and millions of tons. We have had it proved beyond any question of doubt that it is gold-bearing. There has not been a single sample taken from the property to my knowledge that does not show more than a trace of gold. The question is—is it a payable proposition? If it is a payable proposition—even if the returns after paying expenses are very low, and it is a low-grade proposition—we have something that will be so huge in its returns, treated on a large scale, that there is not a gentleman in this room who can sum it up in figures. Now, how can we prove that? Have we any reason for believing it?

"We have previous experience in a similar class of material. There is, first of all, the Rand itself; secondly, there is the West African Banket; and thirdly, the Rhodesian Banket. Those are practically the three main banket formations we know of. With regard to the Rand, I am informed by those who were on the spot, and who were actually working there—indeed, I am told as recently as to-day by one who has just come back—that the average of the samples taken on the surface of the main reef was extremely low. In many cases they never obtained even a color of gold. I have it on the authority of a book published by a South African in 1887 that the earliest crushing from the Rand, by Bantjes and party, was bad, and that he was absolutely disheartened, but being encouraged by the discoverers of the conglomerate, the Struben Brothers, to persevere, his next crushing went 10 dwts, and his third crushing, as he cot further down, went over 1 oz. to the ton. That is the history ol many mines in the Transvaal. I have a friend over here now who has been working for four years in the great Simmer and Jack mine, and he tells me that his experience has been that on the surface they did not get a color, at 10 feet they got 3 dwts, but at 100 feet they got 16 dwts, and it is better still now. Then, in the Eldorado mine, on the main banket reef in Rhodesia, the experience was exactly the same; and as for West Africa, I read yesterday that in the Tarkwa mine their experience is somewhat similar. I will not say that they did not get good returns on the surface, but I do know that the result is that as they get deeper the result is better. If the whole history of mining on banket reefs is such in other countries, why should we not find the same? Why should we be the sole exception? There is no shadow of reason for it. There is no reason why we should not have as fine a property as the Rand itself, or even better, because the mining costs are less; our prime cost is less for materials, machinery will cost less, and the cost of working is immeasurably less. We can, therefore be satisfied with a very much smaller return and still show a bigger profit than they have."

He works out the profit at $145,000 per annum with six heads of stamps and that it would take hundreds ol years to work out the property.

Future developments in this remarkable undertaking will be watched for with interest. The fact that the promoters have been able to obtain 600 shareholders for a gold mining prospect in Gloucestershire is a finer frenzy than 8,000 individuals paying over a million dollars for the mining rights under Cobalt Lake.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE SUREST WAY TO ATTAIN SUCCESS.

XXII.

One golden word leaps out from the confusion of ideas on "the secret of success," and that golden word is concentration.

In each of us there reside latent potentialities peculiar to himself, and it is his recognition and practical cultivation of these qualities that gives a man pre-eminence.

It is this call for self-development that those who are adventuring on a career should heed and, once having definitely decided on a vocation, it behooves them to pursue it unfalteringly.

What says the adage? "Six hours' sleep for a man, seven for a woman, eight for a fool." Six from twenty-four—if one's work be one's greatest pleasure, then the eighteen hours' working day is not a punishment but a reward. The days that drag are those not wholly occupied.

Have faith—faith in yourself.

Back yourself as other men back horses.

Self-trust is the first secret of success, the belief that if you are here, the authorities of the universe put you here, and for cause, or with some task strictly appointed you in your constitution, and so long as you work at that you are well and successful.

Get to know all you can—give all the powers of your mind to the consideration of the knowledge you have gained. Then go forward, strong in the faith that though through causes you cannot foresee or cannot control you may not attain the desired goal, you will succeed in doing the best that is in you—and that is the only real success.

Again, a sense of humor is an asset. And also—which is a quite different thing—some capacity of appealing to the same sense in others. The qualities supplement each other. A joke, a witty story, helps one out in many a tight corner, and when—as has sometimes happened—the seed of laughter has fallen on stony soil, the humor inherent in all serious situations will save him from despair.

Physical fitness, too, counts for something. And to this fitness of the body for the tasks imposed upon it the habit of abstinence from stimulants contributes. I fancy that the merry heart that goes all the way must generate its own merriment, not imbibe the cause of it. He succeeds most who expresses himself best. To do the best possible is not merely the secret of success—it is success. There is no other. And perfect self-expression implies the cultivation of what it best worth expressing. We talk a great deal of circumstances. We ourselves are our circumstances. Accept yourself, concentrate all your energy on making the best and the most of yourself—this is the "Open Sesame" that reveals the magic cave in which you shall find not success (that is already yours), but its rewards.

"Getting on" is quite another matter. It has nothing to do with success as I interpret the word. Some of the most truly successful men have never "got on" in the sense of acquiring wealth or distinction.

Briefly, the way to "get on" is to go on. Be sure you are right—then go ahead. Never stand still. Power ceases in the moment of repose.

Work hard, live plainly, be thorough—the old saying is still true. "Whatever is worth doing is worth doing well." Promotion comes to those who deserve it. Do your own work if you want it done well, if not, send others to do it for you. Employ your leisure in fitting yourself to do the work of the man immediately above you. If reverses come, as come they must, never show when you are hit—come up smiling and go at it again. Get all you can—all knowledge that you can assimilate, all wisdom that the experience of others can teach you, all strength that their cooperation can lend you. Give all you've got—to your work and to your play—give all of yourself, all your knowledge, all your wisdom, all your strength. Be obsessed. Get your back into it. That is the golden rule. It is ummed up in the golden word—concentrate.

One thing more—home influences! Who can appraise the true value of these great energizing desiderata in the attainment of success? Affection, sympathy, mutual confidence, and an abiding faith in each other—who can venture to gauge the extent these, or the absence of these incentives, have exercised in moulding a man's character!

I can only say that any success I may have achieved has been mainly due to my possession of these blessings.—Busy Man's Magazine.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.
New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager
173 Branches in Canada, the United States and England
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,600,000
Reserve Fund and Undivided Profits	4,565,000
Deposits by the Public	35,000,000
Total Assets	50,000,000

DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector
Sterling and Continental Exchange Bought and Sold
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada
Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.

Capital	$4,000,000
Rest	4,500,000
Assets	37,000,000

ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
70 Branches in Ontario, Quebec and the West
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank
THE BANK OF TORONTO

Toronto Humane Society
103 Bay Street
President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

THE STERLING BANK OF CANADA
Head Office, Toronto
General banking business conducted
Correspondents at financial centres abroad.
F. W. BROUGHALL
General Manager.

Authorized Capital $5,000,000
UNITED EMPIRE Bank of Canada
DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.
General Manager, GEORGE P. REID
Head Office, TORONTO
LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

FIRST CONSOLIDATED MORTGAGE
5% BONDS
OF THE
HAMILTON CATARACT, POWER, LIGHT AND TRACTION COMPANY
DUE 1943
Interest Payable 1st April and October at
New York and Hamilton.
Denominations $1000.
AT A SUBSTANTIAL DISCOUNT

ÆMILIUS JARVIS & COMPANY,
(Members Toronto Stock Exchange)
McKINNON BUILDING, TORONTO

THE CROWN BANK OF CANADA

DIVIDEND NO. 6.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up Capital Stock of this Bank, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.

G. de C. O'GRADY.
General Manager.

Toronto, 28th May, 1907.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

4% FOUR PER CENT COMPOUNDED QUARTERLY 4%
· With Absolute Security ·
& balances subject to cheque
are the Attractive Conditions
under which your
Savings Account will be carried
By THE UNION TRUST Co
LIMITED
TEMPLE B'LD'G
174-176 BAY ST TORONTO.
CAPITAL $2 500 000.
RESERVE $400 000

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments
and Cobalt Properties Bought and Sold.
phone M. 6090. Traders Bank Bldg. Toronto, Ont.

BANK RESULTS COMPARED

U. S. BANKS SHOW LARGER EARNINGS THAN CANADA'S.

Their Dividend Returns Bigger — They Do Not Afford the Some Facilities— Nor do They Assist Development so Largely—The Uneven Interest Rates in the U. S.—Some Interesting Figures and Comparisons.

The report of the United States comptroller of the currency has some interesting details of the earnings of the national banks. The results for each state are given separately and the totals for each section of the country. It is possible to make some interesting comparisons with the results shown by our own institutions. A noteworthy feature about the national bank figures published by the comptroller is the inclusion of the gross profits in the exhibits. In each case the gross earnings are given along with the "losses and premiums," "expenses and taxes," "net earnings," and dividends, also the ratio of net earnings and of dividends to capital and surplus, and of dividends to capital. The figures for the gross earnings of the Canadian banks cannot, of course, be obtained. The banks do not publish, to the Finance Department at Ottawa, or to their stockholders, any more information than the Bank Act obliges them to publish. Taken by sections, the national banks make the following showing for the year ended 31st August, 1906 :—

	Banks.	Capital and Surplus.	Gross Earnings.	Losses and Premiums.	Expenses and taxes.
New England—		$	$	$	$
1st half year	505	127,244,722	10,414,858	1,359,152	4,478,519
2nd half year	497	160,456,754	13,565,981	1,706,844	5,454,749
Total			23,980,839	3,065,996	9,933,268
Eastern—					
1st half year	1318	519,940,571	52,080,469	4,384,488	22,339,366
2nd half year	1340	538,357,058	56,573,872	5,120,842	23,547,097
Total			108,654,341	9,505,330	45,886,463
Southern—					
1st half year	1127	141,756,277	17,458,521	2,159,326	7,472,931
2nd half year	1171	158,045,389	19,789,002	1,918,194	7,949,218
Total			37,247,523	4,077,520	15,422,149
Middle—					
1st half year	1707	297,210,663	35,467,997	4,601,023	16,200,290
2nd half year	1746	307,907,193	36,988,682	4,676,533	17,578,668
Total			72,456,679	9,277,556	33,778,958
Western—					
1st half year	884	57,617,395	11,097,512	1,688,899	4,802,941
2nd half year	951	66,450,605	11,289,255	1,824,193	5,125,196
Total			22,386,767	3,513,092	9,928,137
Pacific—					
1st half year	243	50,192,108	7,116,797	1,048,998	2,560,011
2nd half year	258	54,237,819	7,370,653	846,761	2,891,071
Total			14,487,450	1,895,759	5,451,083
United States—					
1st half year	5787	1,197,692,988	133,688,710	15,243,422	57,878,822
2nd half year	5966	1,286,193,570	145,623,337	16,093,815	62,569,151
Total			279,312,047	31,337,237	120,447,973

	Net earnings.	Dividends.	Ratio. Net earnings to capital and surplus.	to capital Dividends and surplus	Dividends to capital
			P.C.	P.C.	P.C.
New England—					
1st half year	$ 4,577,186	$ 2,988,729	3.60	2.35	3.34
2nd half year	6,404,387	3,620,793	3.99	2.26	3.26
Total	10,981,573	6,609,522	7.59	4.61	6.60
Eastern—					
1st half year	25,356,614	17,093,232	4.88	3.29	5.96
2nd half year	27,905,932	18,679,479	5.18	3.47	6.39
Total	53,262,546	35,772,711	10.06	6.76	12.35
Southern—					
1st half year	7,826,263	7,003,578	5.41	4.84	6.66
2nd half year	9,921,589	7,269,007	6.28	4.60	6.42
Total	17,747,852	14,272,585	11.69	9.44	13.08
Middle—					
1st half year	14,666,683	11,132,086	4.94	3.75	5.23
2nd half year	14,733,480	9,639,015	4.79	3.13	4.42
Total	29,400,163	20,771,101	9.73	6.88	9.65
Western—					
1st half year	4,605,671	3,034,932	7.99	5.27	6.56
2nd half year	4,339,865	3,088,714	6.53	4.65	5.92
Total	8,945,536	6,123,646	14.52	9.92	12.48
Pacific—					
1st half year	3,507,787	3,345,885	6.99	6.67	9.39
2nd half year	3,632,819	2,334,595	6.70	4.30	6.12
Total	7,140,606	5,680,480	13.69	10.97	15.51
United States—					
1st half year	60,566,465	44,616,843	5.06	3.73	5.74
2nd half year	66,960,370	44,648,006	5.21	3.47	5.41
Total	127,526,835	89,264,849	10.27	7.20	11.15

The figures for the Canadian banks cannot be given to cover exactly the same period. And, besides, the Canadian results, though usually covering a year in the case of each bank, are for different periods. Some years end 30th April, some 31st May, and the most of the others on 31st October, 30th November, and 31st December. Though the summation of the individual bank results does not, therefore, give an accurate presentation of the earnings for the year, it is satisfactory enough for purposes of comparison. The totals of the two countries make the following comparison :

1906—	Capital.	Capital and Surplus.
United States	$801,326,590	$1,241,943,279
Canada	87,562,982	148,549,685

	Net earnings.	P.C. to Capital	P.C. to capital and surplus
United States	$127,526,835	15.91	10.27
Canada	12,290,106	14.04	8.27

	Dividends	P.C. of Earnings	P.C. on Capital	P.C. on Cap. and Surplus
United States	$89,264,849	70.00	11.14	7.20
Canada	7,208,963	58.66	8.23	4.85

In respect both of earnings and dividends the United States national banks show better results than the Canadian chartered banks. Our policy is the more conservative in the matter of dividends. In Canada last year 58,66 per cent. of the ordinary earnings was paid to stockholders in dividends, while the American institutions distributed 70 per cent.

Of course the differences in the two banking systems should be taken into account whenever comparisons of this kind are made. It should be remembered that our banks have the advantage in their note circulations and in their concentration of management. And the national banks have an advantage in that they do not supply anything like so much in the way of facilities as is supplied in Canada. Bank offices are not opened in small places, and savings facilities are not so generally provided. The writer has in mind one place in New York state with a population of over 4,000, and only one national bank, which has between three and four hundred thousand dollars in deposits on which it pays no interest whatever. These two things operate powerfully to create larger net earnings. But the American banks are not doing so much relatively as the Canadian banks in developing their country.

A striking feature about the American results is the variation in the ratio of earnings to capital and surplus. The lowest return is shown in New England, 7.59 per cent. Then come the middle States with 9.73 per cent., followed by the eastern States with 10.06 per cent. The southern, Pacific and western report appreciably higher ratios, 11.69, 13,69 and 14.52, respectively. This part of the exhibit illustrates clearly the unevenness of the interest rates in the various sections of the Union, and it proves rather conclusively that much of the better showing of the whole United States is due to the high rates levied by the banks on their customers in the three last named sections.

H. M. P. ECKARDT.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office:
HALIFAX, N.S.
General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

The Standard Bank of Canada
DIVIDEND No. 66

Notice is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907, has been declared and the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 19th day of June, 1907, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD
General Manager

Toronto, 19th April, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

INVESTMENTS THAT PAY
My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.
BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

5% DEBENTURES Issued in Sums of $100 and upwards
SPECIAL INVESTMENT. ABSOLUTELY SECURE.
ASSETS - - - $1,300,000
THE SUN and HASTINGS SAVINGS and LOAN CO.
OF ONTARIO
Write for Particulars.
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres
Cor. Yonge and Richmond Sts. TORONTO
W. PEMBERTON PAGE, Manager

Mr. Business Man!
If you want to connect with a prosperous class of people your ad. should appear in the columns of
The Financial Post
You can buy space in other good papers, but if you desire to secure PUBLIC FAITH in your pronouncement our columns are
Best For You
Let us mail you other reasons.
Publication office 10 Front E., Toronto

MERCANTILE MARINE.

The steamship merger, the International Mercantile Marine, in which Mr. J. P. Morgan took a very great personal interest, as a result of the year's earnings, has transferred $5,000,000 to the depreciation fund. This and the insurance fund now total $171,997,011 so that 4.6 per cent. is not a very large ratio. A prosperous year of trans-Atlantic travel leaves a profit and loss surplus of $278,906 or .05 per cent. on the $51,730,970 preferred stock. The Morgan merger has yet a number of years before it ere it can fulfil the hopes of its originators. In Great Britain in 1902 the recklessness of this merger caused distrust of the best personality in American finance.

A cable from London says: Germany real at present, made the statement that the Duke of Marlborough was an extremely heavy loser in Canadian Pacific stock.

"The Duke," he said, "has been one of the heaviest market plungers in England, and I have no hesitation in saying that he was carrying an enormous block of C.P.R.—said by his friends to be 30,000 shares.

"He accumulated this stock above 185, and when the stock dropped from 200 his holdings were swept away."—Montreal Star.

A PERFECT MIXER.

A mineral water, to be a perfect mixer, requires a certain peculiar combination. Nature seldom provides so skilfully as she does in her grand old workshop, the Laurentian Mountains, far removed from the crowded haunts of man and very secretly 500 feet below the surface. It is there that radnor water is made by Dame Nature, and gushes forth to be bottled under the most careful supervision, for the use of mankind in general and Canadians in particular. Drink Radnor, the best of all mixers.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, June 8, 1907.

THE RECENT GOLD MOVEMENTS.

The operations of the past ten days which have resulted in withdrawing from New York to Europe upwards of $6,000,000 in gold, have presented a new financial puzzle. A few years ago the spring drain of gold to Europe was looked upon as a usual phenonenon. It was supposed that this movement was necessary to establish the equilibrium of indebtedness which grew in the winter and that a similar movement from Europe to America was equally necessary to establish the equilibrium when Europe became indebted to America, especially for wheat and cotton shipped during the summer.

Even in past years, however, movements of magnitude have occurred at moments when a simple explanation of this kind was obviously inadequate. For example, the movements of July, 1891, and those of February to September, 1892, when fifty-four million dollars in gold were withdrawn for European account, in spite of a great excess of exports of goods during the same period showed conclusively that mere adjustment of the balance of trade was inadequate to account for the situation. The history of these transactions need not be detailed, even if the details were forthcoming, with indisputable accuracy. It is sufficient to notice that the movements suggest the predominance at that time of monetary operations over the operations of general trade; and that the equation of indebtedness of total debits and credits on either side must be taken into account, as well as the series of transactions arising out of the shipments of goods.

It is not hazardous to suggest that stress may fittingly be laid upon this point now. The shipments of gold which have occurred within the past ten days may, however, be looked at from two points of view.

1. They may be caused by the fear of short crops in Europe and the consequent increase in indebtedness throughout the summer on the part of Europe to America. It must be realized that shipping gold is a business in essential features, like any other business, in that it is pursued for profit. If, then, gold is being shipped, as is the case just now, when exchange is not on the face of it favorable for such shipments, it is clear that those who are conducting the operation anticipate a condition of affairs in which they will later recoup themselves and more than recoup themselves for any cost which they may now incur. If, for example, a powerful syndicate of money brokers succeed in strengthening the situation in Europe in such a way that throughout the summer they will be able to dictate terms of exchange, they may, without denuding themselves of gold at all, determine the rate of exchange in their own favor.

2. The movements of gold may be caused by the determination of the European bankers to strengthen their reserve, not merely in view of the possibility of a restriction of European business through shortage of crops in western and eastern Europe, but also to prepare for an American debacle in consequence of shortage of crops on this side of the Atlantic.

The enormous demands of the year 1906 made by the railway companies and by industrial concerns, amounting to not less than $350,000,000, which were found in Europe, caused, undoubtedly, the drain of gold to New York, which was the feature of September, 1906. Although these loans have neither matured nor have they been absorbed by the United States, yet previous loans have been maturing, and in any case fresh credits for so comparatively small a sum as from $10,000,000 to $20,000,000 could easily be created in America and the shipment of gold rendered easy to a strong syndicate.

It may appear later that both of these causes have been effective and that throughout the summer the astute Parisian bankers who have appeared in this operation as they appeared in that of 1892, are not merely increasing the reserves of the Bank of France, but are also, through their manipulation of the exchange market during the next few months, likely to realize large additional profits upon their exchange business.

THE BALANCE OF TRADE.

Some of the daily newspapers are making a point of the circumstance that the imports of Canada exceed the exports, and that something must be done to prevent the financial credit of the country from being ruined by so disastrous a condition of affairs. The banks are called upon to check the business of importers by refusing credits. Apart altogether from the desirability or otherwise of checking importation on purely trade grounds, it may be pointed out that the suggestion involves a very naive view of the balance of trade. It is obvious that imports depend upon the effective demand for them in the country; and a banker who refused a credit to a customer on the ground that the aggregate of imports was growing too fast, and on that ground alone, would simply allow profitable business to be transferred to some one else. If his customer could show that he already had orders on his books for the goods in question, or that they were necessary for him to carry on his customary business, how could the banker refuse the credit? Moreover, as a matter of fact, a large part of the import business is conducted by means of credits originating in the country of export. How could these be prevented from being operative? If importation is to be checked some other means must clearly be devised. For many years to come, Canada and Canadian enterprises must be suitors for loans in the market, and the excess of imports will facilitate, rather than retard, the technical processses by means of which these loans are made.

While the extent of the external trade of a country may quite appropriately be considered as an element in determining the extent to which credit may go, the success of an issue of bonds by the Canadian Government would not be imperiled by any considerations of the kind suggested. The credit of Canada is good enough to get what she wants at a favorable price if the money market is in a condition for the bonds to be issued to advantage.

It would, no doubt, be unfortunate if Canada was obliged to go into the market for large permanent loans at a moment when the rate of interest was adverse, and it might be expedient to wait, if possible, for the flotation of permanent securities of magnitude until conditions are more favorable. A slight excess paid temporarily for such accommodation as might be found to be necessary would not be mis-spent. Of course this must not be held to justify extravagance, either in political or other expenditure; but it is merely naive to suppose that the relation of exports and imports in a particular month or even in a series of years has any important bearing upon the rate at which Canadian bonds can be sold in London. The market for such securities is too well defined to be disturbed by such considerations.

When he is considering a permanent investment, the investor looks to the comparative inducements in respect to return offered by different suitors for money and to the general market situation. He does not trouble himself about trade returns, excepting in so far as they reveal a tendency to prosperity or the reverse. The credit of Canada is so unquestioned, however, that even if for a time, these conditions were adverse they would not to any extent militate against investment.

ALEXANDER W. MACKENZIE.

In the sudden passing away of Alexander William Mackenzie at the age of twenty-nine, the country is bereaved of a young man of fine qualities and excellent promise which would have well qualified him for the increasing responsibilities falling to his lot. He was an official and director of a number of the companies in which his father, Mr. William Mackenzie, is interested, and he would have become an important factor in many developments, had he been spared. Public spirited and liberal minded, he was an admirable type of the younger generation of Canadians.

The very sudden death in a street car on Tuesday last of William Henry Smith, local manager of the Ontario Bank Toronto office, now the Wellington Street branch of the Bank of Montreal, removes a veteran and highly respected banker who had seen 44 years' service in the institution. He was 63 years of age. The trouble of last autumn told on his health and he had returned from an extended holiday. He was highly respected in banking circles for his integrity and courtesy and very great regret is felt for his untimely demise.

A Study on Options

By Mr. Ary Oppenheim, of London, Eng.

Although I am convinced that many readers of The Financial Post are as well acquainted with the option system as I am, I also venture to think that many others have never had the opportunity of posting themselves thoroughly on this highly important subject.

I have made a special study of the option system, because it is my absolute conviction that it is the only way to limit risk in speculation, and that as well from the speculator's as from the stockbroker's point of view.

Those who witnessed the recent slump in American railway shares, know from experience how dangerous speculation without any protection is.

Men insure their lives; their houses are insured against fire; they are insured against all possible accidents, against burglary, larceny, etc., and yet they don't insure as a rule against losses by speculating.

I have tried to explain in the following lines what is meant by options and how one should operate against them.

I thought it useful as well to deal with options from the standpoint of the "taker" (of the option money) as well as from that of the "giver", both being equally interesting, and as London is the most prominent market for options, I shall restrict myself to London usages.

It is the right to purchase or to sell, at some future date, a certain number of shares at a fixed price. For this right the "giver" pays the option-money to the "taker" on the day that such option expires.

By paying this option-money one may acquire:

(a) The right of buying a certain stock at a fixed price on a certain date. This option is a "call." At the end of the option period the "giver" can "call" the stock or abandon the option.

(b) The right to sell a certain amount of stock at a fixed price at a certain date. This option is a "put." At the end of the option, the "giver" declares whether he will "put" the stock or not.

(c) The right to either purchase or sell a certain amount of stock at a fixed price at certain date. This option is a "put and call" (in writing abbreviated to "Pac."). At the end of this option, the "giver" notifies whether he desires to "call" at the fixed price or prefers to "put."

As a rule, these double options cost twice as much as the single option.

Besides these three kinds of options, there are the "call-of-more" and the "put-of-more."

(a) The "call-of-more." A fixed amount of stock is purchased, with the right of calling for a further equal amount at the same price at certain date. The "giver" notifies at the end of the period whether he wants to purchase the second lot or not.

(b) The "put-of-more." A certain amount of stock is sold at a fixed price, with the right to sell at some future date the like amount at the same price. At the end of the period the "giver" notifies whether he wishes to sell or not.

Besides the "call-of-more" there are the "call-of-twice-more," the "call-of-three-times-more," the "put-of-twice-more," etc. These options occur very rarely, and anybody who reads the above will understand these expressions at once. Some years ago "day-to-day" options were very frequent; but, as the "takers" soon found that the risk was too great and the option-money too little, transactions of this kind are now mostly limited to dealers, who cannot leave the market with a clean book, and dare not take the risk of being long or short. There are also the "call-of-more-to-morrow," and the "put-of-more-to-morrow," frequently used by manipulators.

From the "taker's" point of view, options must be considered as follows: The "giver" having purchased a right, it is the "taker's" obligation to see that the "giver" is able to avail himself of such right. The money he receives for the "call" obliges him to deliver the stock that may be called for at a certain date and a fixed price. As a matter of fact, he is a "bear" with regard to that stock; but, being repaid a certain percentage in the form of option-money, he is a "bear" at an equally higher price. For the "taker" for the "puts," the obligation arises to accept the stock from the "giver" at a fixed price, on the day the option terminates. He is actually a "bull" with regard to this stock, but so much lower as the option-money amounts to.

In a "put and call" he must bear in mind that the "giver" may require him either to accept or to deliver; in consequence he may be either a "bull" or a "bear." If the stock is put on him he is a "bull," for so much less as the option-money amounts to. If he is to deliver, he is a "bear," but at a so much higher price as the option-money comes to.

With regard to the "call-of-more" or the "put-of-more," the following must be observed: If A. wants to purchase a stock "call-of-more," he becomes the "giver;" if he purchases it "put-of-more," he becomes the "taker." One may therefore sell a stock, "put-of more," and be "giver," or sell "call-of-more," and be "taker." I thought I might point this out specially, in order to avoid any confusion that might arise.

As explained already, the "giver" has to notify at end of the option whether he wants to exercise his right. This is called "declaring an option."

Rule 76 of the London Stock Exchange reads as follows: "All optional bargains for the consols account shall be declared at a quarter before three o'clock two days before the account-day, and those made for a foreign settlement shall be declared at a quarter before one o'clock on the first making-up day. Options for any other day must be declared at a quarter before three o'clock, or on Saturdays at a quarter before one o'clock."

The "calling" is, as a matter of fact, only exercised if the price on option-day differs so slightly from the price fixed for the bargain that the "taker" cannot know whether it will be exercised or not. If the market price differs sufficiently from the price fixed for the option, the "taker" assumes that the stock will be purchased or delivered according to the nature of the option.

(To be continued).

QUEBEC BANK.

It Earned 12 Per Cent. Last Year — Features of its Annual Statement.

The Quebec Bank, for the year ending May 15th, earned $300,011, as compared with $295,036, or at the rate of 12 per cent. on the capital of $2,500,000. The sum of $100,000 was added to the reserve fund, which is now $1,250,000, or exactly 50 per cent. of the capital.

The deposits are $8,527,179, a slight decrease from last year. The current loans are $9,131,347, as compared with $8,055,477 a year ago.

The net profits and the amount carried forward from last year of $60,832, making a total of $360,483, have been distributed as follows:

Four quarterly dividends at the rate of 7 per cent. per annum, amounting to $175,000; reserved for pension fund, $5,000, also for depreciation in securities held, $10,000, and the very liberal sum of $100,000 added to reserve or "rest" account, leaving a balance of $70,843.46 to be carried forward to credit of profit and loss account.

In view of the shrinkage in American bonds the directors have reserved the sum of $10,000 to cover the depreciation.

BANK OF ENGLAND.

The rate of discount at the Bank of England was unchanged at 4 per cent. A year ago it was 4 per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 46.90 per cent., compared with 46.82 per cent. last week and 43.34 per cent. a year ago, and 50.02 per cent. two years ago; the gain of .08 per cent. this week compared with a loss of .56 per cent. a year ago, and a loss of .30 per cent. two years ago. The statement shows:

		Decrease.
Reserve	£24,544,000	£683,000
Circulation	29,043,000	*221,000
Bullion	35,875,181	462,744
Other securities ..	21,804,206	647,000
Public deposits .. .	9,083,000	744,000
Other deposits	34,439,239	766,000
Notes reserve	22,909,000	719,000
Gov't securities ...	15,163,000	197,000

*Increase.

The Shawinigan Water & Power Company will issue $1,250,000 of 4½ per cent. perpetual debenture stock. A further issue will not be made until the earnings amount to twice the interest on the present issue. The English market will take the issue, none being offered on this market.

Consumers' Gas

EXCELLENT PRICES FOR SHARES AT THE AUCTION.

An Average of 190 2-3—There is Still Money Left for Sound Investment—The Shares Subsequently Sold Higher—List of the Purchasers.

That there are still surplus funds for investment left in the country was amply demonstrated at the auction sale of Consumers' Gas Company stock in Toronto on Thursday, when 6,000 shares of $50 value brought an average of 190 2-3 on par, or $572,000.

The shares sold as follows:

20	at	190
830	at	190¼
800	at	190½
3,960	at	190¾
110	at	190⅝
180	at	190⅞
50	at	191
10	at	191¼
10	at	191⅜
30	at	193

For those living outside of Toronto it may be mentioned that under the franchise the Gas Company is limited to dividends of ten per cent. and all new issues must be sold by public auction, of which three months' notice must be given to the mayor. The Gas Company is thus prevented by the latter clause from taking advantage of good times in the security market as it must foretell stock prices three months in advance. The sale is interesting as demonstrating that there is still money for sound investment and the individual investor figured largely, the insurance company's purchases not being so extensive as usual. So excellent a price as over 190 was hardly expected by the brokers and one member of the exchange on the morning of the auction sold 10 shares at 185. On Friday the old stock was selling at 196 and 195, which was well above the auction price after deducting 1.83 to balance with the value of the new stock.

One capitalist bought 200 shares in mistake for 50, but nas no reason to regret it.

Previous sales of stock have been as follows:

1903, May, 1,000 shares, from 211 to 209.

1903, November, 2,000 shares, from 206 to 179½, average 192.86.

1904, June, 2,000 shares, average 200.

1904, December, 5,000 shares, 214½ to 209, average 210.

1906, April, 5,000 shares, 200 to 201⅞, average 200⅜.

The sales on Thursday were:

190—G. N. Reynolds, 10; J. K. Niven, 10.

190¼—C. M. Gripton, 50; W. R. Johnston, 100; Jas. Kinnear, 10; Peter Freyseng, 40; J. R. Strathy, 10; A. G. Strathy, 20; Osler & Hammond, 200; North American Life Assurance Co., 90; Fergusson & Blaikie, 60; J. O. Buchanan, 20; National Trust Co., 50; Manufacturers Life Assurance Co., 130; Thos. Long, 50.

190½—W. H. Pearson, 30; J. W. Beatty, 50; John Laxton, 110; John Stewart, 10; A. G. Strathy, 30; S. A. Rowbotham, 30; A. E. Ames & Co., 50; E. Cronyn & Co., 10; James Henderson, 10; Fergusson & Blaikie, 100; T. Gilmour, 310; J. O. Buchanan, 10; Manufacturers Life Assurance Co., 50.

190¾—C. M. Gripton, 30; W. H. Pearson, 20; Alex. Nairn, 10; John Laxton, 150; J. W. Beatty, 50; W. R. Johnston, 200; Peter Freyseng, 100; H. Langlois, 110; L. A. Hamilton, 30; Kate S. Spencer, 30; Mrs. Catherine T. Mallon, 10; W. B. Taylor, 30; W. K. George, 40; National Life Assurance Co., 100; Wm. Stewart, 10; J. T. Townsend, 50; G. L. Smith, 20; Frederic Wyld, 200; S. A. Rowbotham, 20; Thos. Long, 100; Osler & Hammond, 490; A. E. Ames & Co., 350; Brouse, Mitchell & Co., 20; Robert Ennis, 10; James Henderson, 120; North American Life Assurance Co., 350; Fergusson & Blaikie, 250; H. O'Hara & Co., 240; W. G. Trethewey, 200; John Waldie, 60; Toronto Mortgage Co., 220; National Trust Co., 200; Manufacturers Life Assurance Co., 50; F. W. Kingstone, 70.

190⅝—E. Cronyn & Co., 30; Joseph Tomenson, 80.

190⅞—E. Cronyn & Co., 30; North American Life, 60; Jos. Tomenson, 90.

191—D. F. Jessop, 10; E. Cronyn & Co., 10; H. O'Hara & Co., 30.

191¼—G. N. Reynolds, 10.

191⅜—E. Cronyn & Co., 10.

193—G. N. Reynolds, 10; James A. Knox, 20.

DEATH OF A. W. MACKENZIE.

Alexander William Mackenzie, of Toronto, passed away on Thursday evening, after an illness of a week's duration, due to heart failure after an operation for appendicitis, performed on Saturday morning last.

The deceased was a son of William Mackenzie, and was married six years ago to May, a daughter of the late Mr. A. Kirkland, manager of the Bank of Montreal, and besides his widow leaves two small children.

The late Mr. Mackenzie, although only twenty-nine years old, occupied many important positions in connection with the Mackenzie & Mann interests. Graduating from the University of Toronto some seven years ago, he was appointed secretary-treasurer of the Canadian Northern Railway Company. He also held the position of treasurer of the Great Northern Railway Company, secretary of the Inverness Railway & Coal Company, the Pacific Coal & Oil Company, and a director of the John Inglis Company, Limited, the Rio de Janeiro Tramway, Light & Power Company, the Sao Paulo Tramway, Light & Power Company, Ontario Jockey Club, and the Toronto Hunt Club. The late Mr. Mackenzie achieved no little success in his direction of the affairs of the various enterprises.

Mr. Mackenzie was a well known sportsman. Of fine physique, he excelled in many of the pastimes he took up. A few years ago he was one of the best cricketers in Ontario. He played Rugby football excellently, rode to hounds and played polo. To the general public he was perhaps known best as one of the owners of the Kirkfield stable, the racing establishment maintained by himself and his brother, Mr. R. J. Mackenzie of Winnipeg, and named for the family home in the Trent Valley.

STANDARD BANK.

The profit and loss account of the Standard Bank which will be presented at the annual meeting on June 19th, shows another exceptionally prosperous year, which is the thirty-second in the history of this most successful institution. The earnings are at the rate of 17.82 per cent on the average paid-up capital of the year, compared with 17.56 in 1906 and 15.70 in 1905. The reserve fund is now in excess of the capital paid-up. The profits were $251,618, and after payment of 12 per cent. in dividends, and writing off $10,000, the large sum of $105,529 is carried forward, as against $31,791 last year.

The profit and loss account reads:

Balance for 31st May, 1906..	$ 31,791 72
Profits for the year	251,618 20
Premium on new stock	356,142 00
Premium on new stock transferred to rest account	$356,142 00
Dividends at 12 per cent. (quarterly)..	167,880 47
Written off bank premises, etc.	10,000 00
Balance carried forward	105,529 45
	$639,551 92

During the year assets increased to $20,623,640.87, of which $6,116,739.14 are immediately available.

The deposits are now $14,676,667.25, being an increase of $1,526,811.39 over those of last year. Current loans are greater by $1,995,525.04.

The old Montreal Gas Company is still in existence, and there are about 1,000 shares outstanding, on which the Power Company pays the old 8 per cent. dividend, says the Montreal Star. At first a few kickers held out and refused to go into the merger, but they have either died or thought better of it.

Bank of Nova Scotia

Dividend No. 150.

NOTICE is hereby given that a dividend at the rate of twelve per cent, per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 29th June, and that the same will be payable on and after TUESDAY, THE SECOND DAY OF JULY NEXT, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 29th proximo, inclusive.

By order of the Board.

H. C. McLEOD, General Manager.

Halifax, N.S., 21st May, 1907.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1907.	1906.	Changes.	
Canadian Northern	May 31	319,200 00	191,700 00	+	127,500 00	July 1	6,530,000 00	4,951,000 00	+	1,579,000 00
Canadian Pacific	May 31	2,232,000 00	1,792,000 00	+	440,000 00	July 1	64,754,000 00	55,676,000 00	+	9,078,000 00
Duluth, S.S. & Atlantic	May 31	118,940 00	86,443 00	+	32,497 00	July 1	2,994,594 00	2,783,438 00	+	211,156 00
Grand Trunk System	May 21	858,059 00	772,201 00	+	85,858 00	July 1	38,556,112 00	34,944,246 00	+	3,611,866 00
Grand Trunk System	May 31	1,303,633 00	1,156,092 00	+	147,541 00	July 1	39,859,745 00	36,100,338 00	+	3,759,407 00
Minn., St. P. & S.S.M. (Soo)	May 21									
Minn., St. P. & S.S.M. (Soo)	May 31									
Detroit United	May 21	119,344 00	110,914 00	+	8,430 00		2,295,532 00	2,018,695 00	+	276,837 00
Detroit United	May 31									
Halifax Electric Tram	May 31	4,411 29	4,127 00		284 29					
Montreal St. Ry.	May 31	94,669 82	83,988 37	+	10,681 45	Oct. 1	2,046,780 54	1,807,778 77	+	239,001 77
Toledo Railways	May 21									
Toledo Railways & L.	May 31									
Toronto Railway Co.	May 31	91,941 02	87,185 90	+	4,755 12	Jan. 1	1,289,656 81	1,160,277 63	+	129,379 18
Twin City	May 21									
Twin City	May 31									

Net Earnings

—	APRIL		Changes		Ten months.		Changes	
	1907	1906			1907	1906		
Minn., St. Paul and S. S. M.								
Gross	1,236,428 73	959,701 79	+	276,726 94	10,446,450 05	9,621,497 58	+	824,952 47
Operating Expenses	752,716 49	540,033 64	+	212,682 85	5,992,081 82	4,638,023 82	+	1,354,058 00
Net	483,712 24	419,668 15	+	64,044 09	4,454,368 23	4,983,473 76	–	529,105 53

IMPERIAL BANK

of Canada

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN

That a dividend at the rate of (11 per cent.) **eleven per cent.** per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, Ont., 26th March, 1907.

THE

HOME BANK OF CANADA

Notice is hereby given that the annual general meeting of the shareholders of THE HOME BANK OF CANADA will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 25th day of June, 1907, for the election of Directors and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board.

JAMES MASON, General Manager

Toronto, May 22nd, 1907.

A LEGAL DEPOSITORY FOR TRUST FUNDS

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE-HALF PER CENT.

per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One Dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.

Canada Permanent Mortgage Corporation, Toronto St., Toronto

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PROTECTIVE ASSOCIATION, LIMITED
INVESTMENT BROKERS
307 KENNEDY BUILDING, WINNIPEG

Telegraphic Address: "MINTRIAL" WPG.

Codes: A. B. C. 5th Ed., Clough's, Western Union.

The
Standard Loan Company

pays FIVE PER CENT interest on debentures. The Capital of the Company is $1,000,000, with assets of two million and a half, and the high character and financial standing of its Directors is an assurance of safety to investors.

W. S. DINNICK
Vice-Pres. and Managing Director
Head Office—24 Adelaide Street East, Toronto

EDWARD CRONYN HUME CRONYN
EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
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A PUZZLE TO BROKERS.

Why Does so Much Money Remain in Savings Banks When Stock Yields are Tempting?

It is always a puzzle to stock brokers and others interested in quotations on the security market, why so much money remains in the savings banks and the savings departments of the chartered banks, at the comparatively low rate of three per cent. when there are stocks paying from four and a half to seven per cent., upon which the continuity of dividends and interest can practically be guaranteed as a certainty, says the Montreal Witness. There is Bank of Montreal stock, for instance, now paying over four per cent. on the purchase price; Bank of Toronto and Commerce paying four and a half, and Imperial nearly five per cent. The Merchants pay five, the Bank of British North America five and a quarter, and the Hochelaga about the same. The Nova Scotia pays over four per cent., the Standard five and a half, and the Dominion Bank five per cent. All these stocks, and many other bank securities, while they carry a double liability, are to all intents and purposes as sound as consols, or the Bank of England. They are the cream of Canadian banking institutions, representing and reflecting the unique development and stability of industry and commerce for which this country is now so widely known. Besides the bank stocks, there are others equally reliable which return even a higher rate of interest, as high, indeed, as seven per cent. Such are Scotia pref., returning at present prices 6.8 per cent.; Coal, pref., 6.3 per cent.; Ogilvie pref., 6 per cent.; Lake of the Woods pref., 6.3 per cent.; Illinois pref., 6.9 per cent.; Bell Telephone, 5.9 per cent.; Toronto Railway 5.7 per cent. and there are a number of other securities equally desirable, and which are free from the double liability of bank stocks. Yet the fact remains that the people of Canada have an aggregate volume of deposits earning only a three per cent. return of nearly five hundred million dollars. The apparent diffidence of depositors toward the stock market may no doubt be traced in part to the fact that an appreciable amount of the deposits in all the savings institutions is composed of small savings, the country's pro rata representing only about a hundred dollars per capita. Nevertheless, there must be a very considerable amount of the savings deposits available for investment, and it is curious that depositors of such should be content with three per cent. when a safe five per cent. or more is so easily within their reach. In New York State, the banks have advanced the savings bank rate to three and a half and four per cent.

A cable from London says: Germany is largely the key to the immediate future of the international money markets. Stringency is likely to increase there around the end of June, and the Bank of England can scarcely reduce its own discount rate below 4 per cent. with Germany still at 5½. All British investments seem to be hit about equally by the tendencies to Socialism, by the impecuniosity of markets, and by expectations of further American bond issues.

TRETHEWEY MINE

(Copy of letter which is being issued to the Shareholders of THE TRETHEWEY SILVER MINES, LIMITED.)

Toronto, 1st June, 1907.

At a meeting of the new Board of Directors, held at the office of the Company yesterday, at which were present A. M. Hay, Haileybury, President; W. J. Sheppard, Waubaushene; John A. McKie, Toronto; Sidney Small, Toronto; S. W. Black, Toronto, it was decided that no dividend should be paid at the end of the present month for the following reasons, which the Directors trust will meet with the approval of the shareholders:—

The financial position of the Company is satisfactory, the amount of cash in hand at this date and the value of ore in transit and ready for shipment—amounting to about $60,000.00—being available for the general purposes of the Company. Under ordinary conditions a dividend might be declared, but in view of the advisability of entering upon extensive development work during the summer months, and the probability of a decision being arrived at to erect a concentrating plant in the near future, the Directors have decided to conserve the company's funds for these purposes rather than to deplete the treasury by the payment of a dividend or by the sale of treasury stock at the present time.

Attached is a copy of the latest report from the Consulting Engineer, Mr. F. C. Loring, dated 28th ultimo, giving detailed information as to the present position and conditions at the mine, together with estimates of expenditures and value of ore reserves, etc., which the Directors consider to be very satisfactory.

The latest reports from the Superintendent are also of a most satisfactory character, the equipment of the mine and the working conditions having recently been greatly improved.

The Directors are sanguine that development work now going on will result in a largely increased earning capacity, and that the payment of dividends on an increased scale will be resumed in the near future.

ALEX. M. HAY,
President.

(Copy).

Box 153, Cobalt, Ont.,
May 28, 1907.

Col. Alex. M. M. Hay, President,
The Trethewey Silver-Cobalt Mine, Limited,
Toronto, Ont.:

Dear Sir:—

Anticipating a meeting of the Board, as shown by your telegram received yesterday, I submit my monthly report for May.

The accompanying plan and elevation will show the amount of work done during May, excepting that done on small vein northeast of cottages, upon which a shaft has been sunk 22 feet. This vein shows a strong fissure about five feet wide, carrying about two inches calcite and cobalt ore, running from 300 ounces to 500 ounces silver per ton.

In main workings, as is shown by the accompanying plan, crosscut No. 1 has been continued beyond vein "D," and has encountered a small streak of ore running 300 ounces ten feet back from face. Vein "D" dips to the north sufficient to carry it 15 feet further on the level of the crosscut than it shows at the surface. Crosscut No. 1 should, therefore, be about 10 feet from point of cutting this vein. It is, however, possible that the streak which has been encountered is vein "D" pinched. If this is so, drifting will probably develop it wider than it now shows.

Near the end of the drift on vein "B" a winze is being sunk, which is now 14 feet deep, and shows a good streak of ore at bottom, averaging three inches and running high in silver. This is aside from the silver shot rock always existing in the veins.

In srosscut No. 4 drifting has been done on the new vein, "F," a distance of 62 feet. To the west of crosscut vein shows strong, in places averaging two inches wide and 1,500 ounces silver per ton. To the east it is still disturbed. This vein should develop a large additional reserve when drifted upon, and is possibly the same vein existing in front of the cottages.

On vein "C" a raise has been driven 31 feet, showing a small streak of rich ore and a large quantity of concentrating ore.

The stopes shown on elevation map are still in about the same average of ore heretofore existing.

The total amount of vein area extracted to date by the present management and its predecessors approximates 13,000 square feet, of which we have extracted 7,000 square feet. Total vein area not extracted above level No. 1 is 16,000 square feet. It is not probable that all of this territory will yield ore in paying quantities. It is, therefore, reasonable to assume that there is sufficient ore above level No. 1 to continue at present rate of extraction for at least 12 months without further development.

In addition to ore marketed, the mine from its discovery has produced a large quantity of ore of not sufficient value to ship.

During the present management assays have been made of this ore showing average values sufficient to yield by concentation a net profit of at least $10.00 per ton. About 6,000 tons are available on the dump, besides what may be under waste extracted from crosscuts and unproductive parts of the mine, which waste, no doubt, covers a quantity of this grade of ore mined by our predecessors. An estimated additional 14,000 tons of this grade of ore exists above level No. 1, which will be extracted in the process of mining the ore at present shipped. This will make a total of at least 20,000 tons suitable for concentration, which at a net profit of $10.00 per ton will yield $200,000. About 50 tons are being mined daily of this ore, and that amount can be easily increased if desired; consequently, ore is being mined which should yield a net profit of at least $500.00 per day, or $150,000.00 per annum. In order that this revenue may be available, an expenditure of about $30,000 is needed for the erection of concentrating and other machinery. The present revenue of the mine is sufficient for maintaining current expenses and the regular 4 per cent. quarterly dividend.

There is now in transit ore from which $25,000 should be received, and at the present rate of production ore would be mined and in transit before July 1st from which we should receive about $35,000 from smelter.

There will be no difficulty in maintaining present rate of production from reserves for twelve months, as previously set forth, but with present facilities it will be impossible to do this and provide for additional expense incident to erection of concentrator, or for other extraordinary expense, such as sinking shaft No. 1.

The extreme depth of ore producing territory is now 80 feet. Development on other mines in the district, notably Nipissing, Jacobs, O'Brien and Timmins, shows that ore is encountered at much greater depth, and it is advisable that No. 1 shaft be sunk with the hope of encountering additional ore bodies. This will entail considerable expense, and should not be undertaken without full appreciation of this expense, either by appropriating the funds ordinarily applied to dividends or by the sale of treasury shares.

The continuous rains and snow storms and cold weather have prevented successful surface prospecting. This will be vigorously prosecuted as soon as conditions are favorable, and, considering the extent of territory untouched, it is probable that other veins will be discovered, which, when developed, will largely increase sources of revenue. I submit also a map showing the entire claim. On this map vein "G" is shown. By this map you will see the relative position of vein "G" to the main workings of the mine, and the probability that development will show the connection between these veins. All the territory between present upper workings and the vein in front of the cottages is exceedingly promising, and the continuation of drift on vein "F" to the east, with crosscuts therefrom, should also develop large additional reserves. This, however, takes time, and cannot be considered in an estimate of probable ore reserves.

It is necessary to erect a blacksmith and machine shop to take the place of log cabin at present used for this purpose, which is situated near the shaft No. 1, and is a source of danger, as well as not sufficient to meet the needs of the Company.

Buildings are being painted, and effort is being made to give the mine a more businesslike appearance. The engine house erected by former owners is poorly constructed, and should be remodelled before winter arrives.

The mine contains large quantities of ore high in cobalt but low in silver. I am informed a constant market for this is being created in Germany. The Nipissing mine has arranged for sale of its cobalt ore in Germany, and could this Company make similar arrangements a large additional source of revenue would be secured.

Yours truly,
(Signed) FRANK C. LORING.

POWER CO.'S REPORT.

(Continued from page 1.)

The increase in the company's business continues to be most satisfactory, the following additions having been made during the year:

Electric department:	
Incandescent lamps connected	41,655
Commercial arc lamps	266
Street lamps	33
Power (horsepower)	4,884
Gas department:	
Meters installed	5,747
Stoves, generators, etc., installed	2,501
New services put in	*1,958
New mains laid (miles)	11.44

*Equivalent to 12.7 miles.

Commerce and industry generally in Montreal continues prosperous, and the prospects for additional business in the future are most favorable.

A comparative statement of the company's balance sheet for the past four years is as follows:

	1907	1906	1905	1904
Gross	$3,453,490	$3,186,103	$2,901,264	$2,589,446
Expenses	1,529,270	1,431,198	1,302,122	*1,705,433
Net	$1,924,220	$1,754,905	$1,599,142	$884,013
Interest	483,638	476,419	470,353	....
Surplus	$1,440,582	$1,278,486	$1,128,789	$884,013
Dividends	850,000	680,000	680,000	680,000
Year's surplus	$590,582	$598,486	$448,789	$204,013

*Includes interest charges, etc.

The general balance sheet as of April 30, 1907, compares as follows:

Assets.

	1907	1906	1905	1904
Stocks, bonds and interest in other companies	$23,760,418	$23,720,458	$23,236,092	$23,028,316
New construction	3,383,286	3,000,962	2,556,127	2,137,872
Suspense account	....	....	90,831	148,907
Bonds unsold	459,000	34,000	4,000	982,000
Accounts collectable	578,239	432,701	404,965	250,438
Stores, coal, etc.	197,097	131,544	176.114	223,452
Coke, tar, etc.	49,508	107,052	50,992	19,933
Cash	30,704	11,014	22,392	19,087
Total	$28,458,253	$27,437,733	$26,541,512	$26,810,410

Liabilities.

	1907	1906	1905	1904
Capital stock	$17,000,000	17,000,000	$17,000,000	$17,000,000
Bonds	8,877,000	8,464,000	8,040,000	7,753,000
Sub-companies sinking fund	90,104	....	....	....
Insurance suspense account	225,000	150,000	100,000	....
General suspense account	76,338	....	....	....
Contingent account	200,000	150,000	150,000	....
Accounts payable	329,458	369,348	306,010	216,666
Custom department	40,670	32,608	27,792	23,044
Accrued interest	112,051	112,013	107,718	88,997
Bank loans	166,012	64,916	28,060	1,107,561
Dividends undivided	8,234	8,005	8,442	7,829
Dividends payable	212,500	170,000	170,000	170,000
Accrued taxes	16,037	15,685	....	....
Chambly plant	....	....	....	58,212
Surplus account	1,104,848	9,011,158	603,490	385,100
Total	$28,458,253	$27,437,733	$26,541,512	$26,810,410

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Special attention given to the investment of monies in sound Canadian Securities.
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New York Stock Exchange.

Range of Prices for Week Ending June 7th.

—	Closing May 31	Open. June 1	High.	Low.	Last.
Amalg. Copper Co.	85⅜	85	86	81⅛	85½
Am. Car & Foundry	38⅜	38½	42⅝	37⅛	42
Am. Locomotive Co.	58	57	59¼	56	59¼
Am. Smelt. & Ref.	116¼	115¾	119	113	118¾
Am. Sugar Ref. Co.	120	122	122	119	119¼
Am. Tobacco Co., pf.	91	91¾	92½	91	92¼
Am. Woolen Co.	25	25	25	24⅝	25
Anaconda Cop. Min.	57	57	57	54½	56⅝
At., Top. & S.F.	89¾	88⅝	88¾	86¼	88¼
Atlantic Coast Line	96	95	98¼	94¾	98¼
Baltimore & Ohio	95½	94⅛	94½	92¾	94½
Brook. Rapid Transit	51	51	54⅜	48	53⅜
Canadian Pacific	167⅜	166¼	169	164¾	168½
Chesapeake & Ohio	34¾	33¾	35⅛	33¼	35¾
Chi., Great Western	10	9¾	11	9¾	11
Chi., Mil. & St. Paul	126½	126¼	127¾	123⅞	127¼
C., C., C. & St. Louis	65	64⅛	65	64	65
Chi. & Northwestern	145	144½	145	139¼	142
Colorado Fuel & Iron	29½	29	29¾	27½	29½
Colorado & Southern	22¾	22¼	23	22¼	23
Consolidated Gas	118	117½	120	113¼	120
Delaware & Hudson	163¼	163	166	160	166
Den. & Rio Grande	25⅛	25¼	25¾	22¾	23
Dul., S.S. & At.	10½	10½	10½	10	10⅛
Erie	21⅛	21	21⅞	20⅝	22
Erie, 2d pf.	35½	35¼	35¾	35	35¼
General Electric	140	139¼	139	135	136
Great Northern, pf.	125½	125½	125¼	122	127
Illinois Central	137	135	135¼	135	135
Interb.-Metropolitan	18¾	16⅞	18	12⅝	18
Internat. Paper Co.	12	12⅛	13¼	12⅛	12½
Louisville & Nash.	111½	110½	113¼	109½	112½
Mackay Companies	67	66¾	67	65¾	66½
Mackay Companies, pf.	68	67⅜	67⅝	66	66
Mexican Central, pf.	19½	19½	20½	19½	20
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M.	96	96	101½	94	101½
M., St. P. & S.S.M., pf.	129½	128	128	125	127¼
Mo., Kan. & Texas	32	31⅝	33¼	30½	33
Missouri Pacific	73	72½	74¼	72	74½
New York Central	109⅜	109¼	111	108¼	111
N.Y., Ont. & Western	32¼	32⅜	34¾	32	34⅜
Norfolk & Western	72⅜	72½	75	71½	74½
Northern Pacific	123¼	123¼	125	120	124
Pennsylvania R.R.	119⅝	119¼	120¼	117⅝	120⅜
People's Gas, Chi.	89¼	90	90	89½	90⅜
Pullman Company	160½	160½	....	....	....
Railway Steel Spring	39¼	39	41¼	39	41
Reading	100	99¾	104¾	97	104⅛
Rep. Iron & Steel	24¼	24	25⅜	24	25⅜
Rock Island Co.	19½	19½	21½	18¾	21⅛
Rock Island, pf.	42	43	43	42¾	43
St. Louis Southwestern	19	19	19¾	19¼	19¾
Sloss-Shef. Steel & Iron	55⅝	54	56½	53¾	56
Southern Pacific	76½	75⅞	76⅝	72¾	76
South. Railway	18¼	18	19⅛	17¾	18⅞
Texas & Pacific	28¼	25½	27½	25	27
Union Pacific	133¼	132¾	135⅝	128⅝	135¼
U.S. Rubber	35¼	35	36½	33¾	35
U.S. Steel	32⅞	32⅛	34	31⅞	33⅛
U.S. Steel, pf.	97½	97¼	98¼	96⅛	98
Wabash	11⅛	12⅛	12½	12⅛	12¼
Western Union Tel.	79½	79⅛	79¾	78½	78½
Wisconsin Central, pf.	36½	36½	36	36	36

TIGHT MONEY IN THE WEST

A CHECK TO SPECULATION AND OVER EXPANSION.

Wholesale Houses Not Accepting Full Orders—The Banks are Careful—The Wheat Movement Delayed — Returns From Grain Shipments Slow—Greatly Improved Crop Prospects — Reduction in Acreage Now Estimated at Ten Per Cent.

Winnipeg, June 3.—Winnipeg and the west have been suffering for many weeks past from the very tight money market. No doubt all Canada has been in the some position, but the effects are probably not felt so acutely in the east as in the west. At the present time the east is the richer, and eastern firms do not borrow nearly so much money. Practically everyone in the west is a borrower, and when money is tight business operations are curtailed all round. The retail dealer owes money to the wholesaler, and the wholesaler owes the bank, so that when the bank cannot lend any more money it means that the wholesale merchant cannot do any more business until he gets some money in from the country dealer. In this way, though the different parties may be perfectly good and able to pay their debts in the long run, the fact that collections are poor and money tight means a curtailment of operations so long as this condition lasts.

Not Accepting Full Orders.

In the old days in the west what hurt merchants in hard times was the fact that all their capital and credit were tied up and they were compelled to wait until the people who owed them could pay up, and thus enable them to go on doing business again. Some of the western optimists have overlooked this feature of hard times. The present tightness of money will serve as a gentle reminder.

Prominent wholesale houses to-day are not accepting full orders from their country customers, but are sending them only a portion of the goods ordered and are suggesting that they would like to receive a cash remittance before sending the balance. It is not that their customers are not good, but simply that they cannot get the money from the banks to do all the business that offers.

There are probably many causes for this tightness of the money market in Canada and easterners can doubtless explain this better than those in the west.

Delay in Grain Movement.

There is the extraordinary expansion which has been going on all over the country. Firms in Winnipeg which had a line of credit a few years ago, of say $50,000, are to-day needing half a million. There is the reduction of deposits in the banks owing to the greater returns from other investments, and from speculation in mining and other stocks. Still, what seems to the west the chief cause of all is the delay in the movement of the wheat crop. The railways were blocked during the winter, and not so much grain was moved by rail as in other seasons. There was a late opening of navigation at Fort William, and, as a climax, the longshoremen's strike at Montreal. Quantities of grain were sold for export, but, of course, Europe could not pay for it until it was shipped on the ocean steamer. Consequently, the banks have had to carry loans on grain much later on into the summer than is customary. They figure in an ordinary year that their grain loans will begin to decrease toward the end of April and that by June they will be comparatively small. This June they are just as large, if not larger, than at any time on the crop. Stocks in the country and at the terminals in Fort William and Port Arthur are still large, owing to the fact that there is a carrying charge on wheat. That is to say, the price of wheat for July delivery in Fort William is 1½ cents a bushel more than the price of the same wheat to-day. For instance, No. 1 Northern wheat can be bought to-day for 91½ cents per bushel, while No. 1 Northern for delivery in July can be sold at 93 cents per bushel. This induces wheat merchants to sell their grain for future delivery and not ship it out of the elevators as fast as would be the case were the position reversed. If spot wheat were selling at 93 and July at 91½ the stocks would quickly be reduced and the money realized from the sales would go a long way towards easing the money market.

Speculation Checked.

What effect this stringency will have on the west no one can tell exactly, but the tendency would seem to be towards checking speculation in real estate. Bankers are refusing to finance all but the very soundest of propositions, and often even where the security is undoubted accommodation is refused. This must surely have a depressing effect on speculators who light-heartedly buy real estate on long terms without figuring where the second payment is to come from. The business men in the cities will need all their money to finance their own legitimate businesses with, and will not be able to give so much attention to outside speculation.

A Feeling of Uneasiness.

It is a fact that there has been a feeling of uneasiness in Winnipeg during the past month. The cold weather, the backward crops, and the tight money market combined to make even the most optimistic feel blue. Nearly everyone has been talking retrenchment and no one has been anxious to incur fresh liabilities.

In this way the situation will do a great deal of good. So long as the banks will lend the westerner will borrow. The only way to curb undue speculation is for the bank managers to shut down on loans to men whom they know to be speculating. These speculators will now have a chance of figuring out their true position; for, if real estate values hold when money is tight and crop prospects poor, no one can say they are unduly inflated.

Crop Prospects Improved.

The importance of the growing crop this year can hardly be overestimated, especially for the west. We have had a series of good years, and the expansion has been tremendous. If there is to be any set-back it will come after a bad crop and, therefore, all eyes are turned on the growing crops even more this year than usual. A good yield in the west, with the present price of wheat, would mean a great year, while a poor yield would be felt most acutely. The crop question is, therefore, of more than usual importance this year. We are glad to be able to say that the past fortnight has been very favorable. True, things are two weeks late, but since seeding there have been showers and bright sunshine, which is what are needed to give the grain quick growth.

It is safe to say prospects are very much better on June 1st than they were on May 1st. The acreage, too, may not be so much reduced as was first figured. High prices and good seeding weather since May 1st have induced farmers to sow wheat later than they would otherwise have done. Of course, the position of this late grain is precarious, but, taking late and early sown together, the reduction should not be more than 10 per cent.

MAY MAKES A RECORD.

Cobalt Shipments Were Over 1,113 Tons — The Temiskaming and Hudson Bay Ships.

The shipments for the last week of May from Cobalt, while not as large as the previous week, make the month of May a record for quantity of output in the camp, no less than 1,113.34 tons being sent out. The Temiskaming and Hudson Bay mine appears on the list. Coniagas continues a consistent producer of value.

Week ending May 31.

	Pounds.
May 27—O'Brien Mine	65,200
May 27—Coniagas Mine	54,300
May 28—Coniagas Mine	63,000
May 30—Coniagas Mine	62,000
May 27—Nipissing Mine	65,480
May 28—Nipissing Mine	64,790
May 30—Nipissing Mine	55,400
May 30—Temiskaming and Hudson Bay	55,500
May 31—Trethewey Mine	63,200
Total	548,870

Shipments for year to May 31, five months:

	Lbs. Pounds.
O'Brien	2,159,861
Nipissing	2,080,432
Coniagas	1,310,990
Trethewey	871,518
Buffalo	763,170
La Rose	363,567
Silver Queen	264,568
Green Meehan	196,790
Cobalt Central	141,877
Kerr Lake	155,000
Cobalt Townsite	136,230
Foster	100,350
University	61,385
McKinley-Darragh	60,000
Hudson Bay	55,500
Temiskaming	54,500
Red Rock	40,000
Nova Scotia	30,000
Right of Way	5,200
	8,850,938

The month of May, April 29 to May 31:

	Pounds.
Coniagas	682,920
O'Brien	557,290
Nipissing	433,310
Trethewey	229,020
Buffalo	82,770
Hudson Bay	55,500
Temiskaming	54,500
Townsite	46,070
Silver Queen	44,000
Cobalt Central	40,000
Right of Way	1,400
	2,226,780

The shipments by months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Cobalt Townsite	43,000	
Kerr Lake		80,000
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

Future of Farming

LARGE CAPITALISTIC ENTERPRISES NOT UNLIKELY.

Owing to Scarcity of Agrarian Labor —Bidding for Each Other's Population — Higher Prices Likely Because of Increased Labor Cost—The Foreigner Will Be the Source of Supply.

No other country in the world is so largely interested in the future of farming. The difficulty of securing agricultural labor has made itself felt at recurring periods. In an informing article the Wall Street Journal discusses the subject and its conclusions as regards the United States may become largely applicable to Canada.

The extent to which the different nations of the earth are bidding for one another's population is beginning to excite the attention of the rural economist, on account of the unusual movements which are taking place from country to country. Germany, for instance, is beginning to draw on the labor supply of Great Britain. Large estates around Berlin, are maintained only by migration from Russia and eastern Prussia, as well as from adjacent portions of Austria-Hungary. Irish labor, which at home is probably as poorly paid as anywhere in Europe, has to go to England during harvest time to earn the rent of land, thus making absentee labor and absentee landlordship effective in driving one of the richest agricultural portions of the world out of cultivation into wilderness. How will all this affect the land as a field of investment?

The struggle of the German agrarian, in the tariff negotiations which are now going on between Germany and the United States, is another aspect of the same general question of the difficulty of securing enough farm labor to keep the rural estates from reverting to pasturage. The effect of this is intensified by military necessity of conscripting the younger generation of farmers for the army. After having been put through the military mill in close contact with municipal life, there remains no love of rural pursuits. Hence it comes to pass that the aged and the very young are left to bear the burden of agriculture, while young men and women know the country only by an occasional visit. Thus the military organization becomes an agency of depopulation throughout the rural regions of not only Germany, but the whole of Europe. Even in the United States the Navy Department has found it necessary to appeal to the rural population to find young men for the maritime branch of our military armament.

One effect of this evident tendency is both to enhance the price and reduce the quality of labor on the farms all over the world. As labor is the largest element in food production, the prices of foodstuffs must necessarily continue to rise as long as outside influences dominate agricultural production. Another result must be the tolerance of imperfect methods of cultivation accompanied by a more or less rapid yet certain shrinkage in acreage, unless the use of machinery can prevent it. Consequently, in such cases as cotton and grain, one cannot look forward to anything but higher prices.

Under existing conditions two definite lines of reorganization in agriculture seem to be inevitable. The exhaustion of farm labor for other fields, commercial, industrial and military, must steadily impair the capacity of the farm to produce food at anything like present prices. As the native element is drawn off to the cities and military service the incoming supply of foreign labor must find in farming a more profitable field than in wage earning. This will tend to restore to productive status some of the lands which now lie waste. Such has been the case in many parts of New England and in localities around western and eastern cities within easy reach of the market.

The other tendency is the consolidation of lands under purely capitalistic production, in which large estates will form the units of operation. Such may yet be the main hope of the cotton states. Between these two tendencies most industrial countries have a choice. The one seeks to perpetuate the farm family as the unit of rural industry. The other is an industrial organization in which profits on investment rather than any standard of domestic living are the dominant object. The possibilities of a peasant tenantry lie concealed in the latter. Some of the most far seeing representatives of American agriculture are now asking whether science and capital are likely to combine to create what has never yet flourished on this soil, an American peasant farmer.

SOUTH AMERICA AS A FIELD OF OPPORTUNITY.

The U. S. Capitalists are Awakening

Latin America is attracting the attention not merely of Europe and the United States, but Japan, China, Australia and South Africa are considering trade extensions with a half continent so richly productive and so conveniently situated for reciprocal commerce. The United States is waking up to the resources and possibilities of this territory, and to the fact that others have appreciated these opportunities long in advance. In recent numbers the N.Y. Commercial has devoted its special supplement to Sao Paulo and Mexico, in which Canadian capital has been peculiarly interested. While capitalists of other countries have realized the prospects of steam railroads and material trade, the Canadians have been the pioneers in the traction and power propositions. It is true, the promoters have been subjected to much criticism, which has been, in a measure, not without foundation, for sending abroad money for development in foreign fields when so much development is awaiting capital in Canada, but the outlay has not been lasting, as the returns are rapidly coming in, either by way of dividends or in the purchase of bonds and shares by European investors. In the special field of public utilities there is more invitation to capital in these countries than in our own, where popular clamour, civic injustice, demagogic dishonesty or municipal operation are sufficient to discourage the efforts of capital.

In a magazine article entitled, "The Land of To-morrow," in June Munsey's, Mr. John Burrett, director of the International Bureau of the American Republic, tells of the rich prospects of South America. He asks how many North Americans realize that Brazil can cover the United States proper and still have room for another New England, New York, Pennsylvania, and Virginia combined? That out of the Amazon river flows every day three times the volume of water that flows from the Mississippi, and out of the Parana twice that of the North American queen of waters. These great South American streams afford incomparable opportunities for investment.

The North American does not stop to think, when he remembers the old geographical story about the beautiful harbor of Rio de Janeiro and the threadbare legends of yellow fever, that this capital of Brazil now has a population of eight hundred thousand, and is growing as fast as Boston, St. Louis, or Baltimore; that it spent more money for public improvements last year than any city in the United States, excepting New York; and that to-day it is one of the most interesting national centres of civilization, industry, art, literature, and education in the world.

He predicts that in one or two years the Argentine will export more wheat than the United States; that refrigerated beef, grown and killed in Argentina, will be shipped to New York and sold far under the present so-called trust prices; and that in another decade the northern section of Argentina will become a great cotton growing country competing successfully with the southern States.

The climate is not as a whole hot, much as the popular belief is to that effect. Vast sections of the tropical zone possess wide-reaching, high plateaux, where, on account of the elevation above the sea, the climate is as cool the year round as that of the southern States in October.

The writer concludes that there is no limit to the demands upon capital for legitimate railway-building, but the requirements for electric tramways, electric lights, for utilization of water-powers, for the erection of factories, water-supply plants, sewerage works, telephone and telegraph systems, for agricultural extension, stock-raising, and kindred undertakings, offer innumerable attractive opportunities for the personal or combined action and interest of North Americans.

BOND NOTES.

The town of Bienheim is considering a by-law for a loan of $10,000, to establish a canning factory.

The village of Bridgeburg on the 17th of June will vote on a by-law to raise $10,000 for the purpose of improving the sidewalks and roads.

The town of Owen Sound contemplates authorizing a loan of $15,000 to the Bell Furniture Co., the amount to be raised by the issue of debentures.

The town of Parry Sound is submitting a by-law to grant a bonus of $100,000 for the establishment of a smelter.

The city of Edmonton is submitting a by-law to raise $50,000, to be paid to the city hospital by way of a bonus.

The town of Caron, Sask., on the 8th of June will vote on a by-law to raise $500,000, to be expended for fire protection purposes.

The town clerk of Deseronto is accepting tenders till the 2nd day of July or the purchase of $20,000 thirty-year debentures, paying interest at 4½ per cent.

Mr. W. L. Brown, city treasurer, Halifax, N.S., is receiving tenders for loans till the 25th day of June for the purchase of $768,500 debentures at 4½ per cent. per annum, compounded yearly, payable July 1st, 1940. These loans will take the place of debentures or stock certificates and are for municipal departments, school houses, also waterworks extensions, sewerage, street extensions and for loan to Silliker Car Works and other purposes.

Mr. J. S. Bush, secretary-treasurer, Arcola, Sask., is receiving tenders for debentures up to the first of July, 1907, for the purchase of $60,000 waterworks debentures, payable in fifty years, bearing interest at 5½ per cent., interest only payable for the first five years for the purpose of $8,000 town hall debentures, payable in twenty years, at 5½ per cent.

Wellington G. Dowler, city clerk office, Victoria, B.C., is receiving tenders for debentures till the 10th of June, $36,500 stock debentures maturing 1932, $8,000 debentures waterworks, maturing 1917.

J. W. Hey, secretary-treasurer, Wetaskiwin, Alta., is receiving debentures for the following tenders, till July 2nd: $90,000 for 5 years, at 5 per cent., waterworks; $50,000 for 50 years at 5 per cent., sewers; $30,000 for 20 years at 5 per cent., electric light; $20,000 at 5 per cent., hospital.

The C.O.F. are negotiating with the town of Thorold to take up bonds to provide for waterworks.

The Shawinigan Water & Power Company have decided to issue perpetual 4½ per cent. debenture stocks to the value of $1,250,000 par. A further issue will not be made until earnings amount to twice the interest on the present issue. The English market will take the issue, none being offered on this market. The debenture stock will be a first charge on securities being acquired, and will rank next to first mortgage bonds on the rest of the property.

The city of Chatham has carried a by-law to grant a loan of $20,000 to the Wolverton Brass Goods Manufacturing Company.

GENERAL MANAGER OF HURON AND ERIE.

Major Hume Cronyn, of the firm of Edward Cronyn & Co., Toronto, has been appointed general manager of the Huron & Erie Loan & Savings Company, to succeed Mr. G. A. Somerville, who has become general manager of the Manufacturers' Life Insurance Company. Prior to his coming to Toronto to enter the brokerage business a few months ago, Major Cronyn was solicitor for the company. The possession of an intimate knowledge of its affairs is added to his many other appropriate qualities for the position. The Huron & Erie, founded in 1864, is the oldest loan company in Western Ontario. On January 1st, 1906, it absorbed the Canadian Savings & Loan Company. Its paid-up capital is $1,900,000. It pays a dividend of nine per cent.

BANK NOTES.

The Union Bank of Canada is issuing $1,000,000 of new stock at $140 per share.

The Montreal City and District Savings Bank has declared a dividend of $10 per share, payable July 2nd.

The Bank of Nova Scotia has opened a branch at Loggieville, N.B., under the management of Mr. S. S. Sterns, the bank will open in the city of Quebec early next week.

Mr. D. Hughes-Charles, local manager of the Bank of Commerce, Peterboro, and Mr. A. Poussette discussed and read papers at a recent meeting of the Board of Trade on Canadian Banks and Foreign Investments.

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The gains in every department are far beyond our expectations —and the steady gains of preceding years had made those expectations reasonably high.

Write the Head Office, Waterloo, Ont., for particulars.

71

the Mutual Life Assurance Co OF CANADA.

National Trust Company

Limited

18-22 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending June 30th, 1907, at the rate of seven per cent. (7 per cent.) per annum has this day been declared upon the capital stock of this Company, and the same will be payable on and after the 2nd day of July, 1907.

The Transfer Books will be closed from the 20th to the 29th June, both days inclusive.

W. T. WHITE,
General Manager.
Toronto, 5th June, 1907.

The Royal Bank of Canada

Dividend No. 79.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 29th June, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, P.Q., 21st May, 1907.

THE

Toronto General Trusts Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after the 2nd July.

Transfer Books will close on Saturday, 15th June, and open on Tuesday, 2nd July. By order of the Board,

J. W. LANGMUIR,
Managing Director.
Toronto, June 6th, 1907.

Town of Deseronto

Debentures For Sale

Sealed tenders, addressed to the undersigned, and marked "Tenders for debentures," will be received up to the 2nd day of July, 1907, for the purchase of $20,000 of 30-year debentures, bearing interest at 4½ per cent.

Particulars can be obtained from the Town Clerk.

The highest or any tender not necessarily accepted.

ROBERT N. IRVINE,
Town Clerk.
Deseronto, Ont., May 31st, 1907.

THE WALL STREET JOURNAL
Founded 1882
Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

There is No Better Buy in Cobalt Than The

Strathcona

Fourteen veins of pay ore are uncovered for 1,200 feet on our 40-acre claim in Bucke Township. One vein runs directly into the Thompson mine, just west of our property, where at 40 feet depth they are now sacking.

Ore That Assays 800 ozs. to the Ton

Every vein in the Strathcona trends in the same direction, and has the same contacts (diabase and conglomerate), as the biggest and richest veins in Cobalt camp. Our neighbor on the east, the Loeb, has yielded ore assaying 3,000 ounces to the ton. Two independent engineers, Mr. John Black and Mr. J. Hyland, making separate examinations of the Strathcona, coincide in pronouncing it a property of remarkable promise. Work is being vigorously pushed on the claim, and we expect to have two shafts sunk and begin shipping before summer is over.

The Strathcona also owns 240 acres of

Gold Claims on LARDER LAKE

Not "snowshoe" stakings, but discoveries made last summer—the very pick of the Larder Lake Field. Assays from SURFACE show free milling gold in paying quantities. The Strathcona has a very low capitalization, only $800,000. Properties not nearly so good have been floated at five times that, and are paying dividends. Shares are now offered at FIFTY CENTS to secure money for development (not promotion) expenses. The stock is selling rapidly. The investment is a good one, in every sense of the word. Investigate this—the Strathcona will stand investigation. But ACT NOW—the fortunes in Cobalt have been made by the early investors, not by those who hesitated till the stock rose in price.

Communicate With the Secretary

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MOODY'S MAGAZINE 35 Nassau Street New York City

The mid-May slump in Hudson's Bays, Times, was due to realization in closing according to the London Financialan account.

ELECTRIC RAILWAY BONDS

In amounts of $500, yielding 5½%.
Bonus of 50% of stock.
Write for Information to

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Toronto

EASTERN TOWNSHIPS BANK

A PROVINCIAL INSTITUTION THAT HAS EXTENDED

With the Needs and Development of the Country—A Policy of Progressive Conservatism—A Distinguishing Feature — The Quality of Current Loans —The Yield from an Investment Over 8 Per Cent.—A Decennial Review.

The Eastern Townships Bank is an example of an institution formed to serve the needs of a particular territory but which, with the development of the country, has branched out conservatively, but progressively, and has extended with the needs of the Dominion. It has 59 branches, and it is the only bank of considerable size in Canada which has not an office in Toronto. This fact is mentioned only by way of illustration of policy. The Eastern Townships' Bank, with its head office at Sherbrooke, opens branches where its operations demand such or where a profitable business is logically awaiting it. The bank is one that pursues its course modestly but effectively.

"Current loans" is an elastic term sometimes, but it is pretty safe to say that the quality of this asset in the Eastern Townships is of the best.

The result of an investment in its shares is eminently satisfactory, and is another proof of the value of well-founded bank shares from the investors' viewpoint.

The salient features of its balance sheet for the past ten years are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897......	1,500,000	785,000	25,000	939,000	3,971,000	4,911,000	7,292,000
1898......	1,500,000	835,000	23,000	896,000	4,384,000	5,322,000	7,743,000
1899......	1,500,000	850,000	42,000	924,000	4,854,000	5,850,000	8,298,000
1900......	1,500,000	900,000	26,000	1,148,000	5,181,000	6,402,000	8,900,000
1901......	1,734,000	1,050,000	41,000	1,224,000	5,844,000	7,103,000	10,009,000
1902......	1,955,000	1,200,000	35,000	1,359,000	6,830,000	8,199,000	11,511,000
1903......	2,201,000	1,318,000	67,000	1,428,000	7,555,000	9,114,000	12,833,000
1904......	2,472,000	1,500,000	30,000	2,238,000	9,821,000	12,059,000	16,198,000
1905......	2,500,000	1,600,000	25,000	2,069,000	11,911,000	13,980,000	18,243,000
1906......	2,933,000	1,860,000	76,000	2,582,099	12,689,000	15,344,000	20,310,000

It will be seen by the above that during the ten years and six months the bank's

Capital	increased	.... 95 p.c.
Reserve	"	............137 p.c.
Circulation	"	............175 p.c.
Deposits	"	............220 p.c.
Total assets	"	............178 p.c.

During the ten years and six months the total amount transferred to the reserve fund was $1,075,000, of which $617,992 was from premiums on new capital and $457,008 from earnings.

The total written off against bank premises account was $40,000, the fund standing, at November 15th, 1906, at $486,300.

Year.	Prop. of rest to capital.	Prop of rest to assets other than specie and Dom. notes	Prop. of capital and rest to liabilities.	Rate of divd. paid	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897......	51.66	9.03	46.53	8	10.54	7.86	5.97	154	134
1898......	55.66	9.03	43.87	7½	10.68	6.89	4.83	157	155
1899......	56.66	9.51	40.17	7	9.28	5.91	4.40	159	157
1900......	60.	10.37	37.49	8	10.29	6.55	5.09	162	157
1901......	60.56	10.76	39.19	8	11.70	7.69	5.26	163	152
1902......	61.37	10.68	38.48	8	13.17	8.18	4.96	163	161
1903......	59.90	10.56	38.62	8	9.15	5.26	4.60	163	174
1904......	60.67	9.85	32.94	8	13.14	8.26	5.03	162	159
1905......	64.	9.41	29.33	8	12.76	7.78	4.87	165	164
1906......	63.43	9.76	31.23	8	10.03	6.15	4.90	166	163

Increases in capital offered pro rata to old shareholders, were made as follows:

In 1900—1 share in 3 @ 140—market price, say 155.

In 1903—1 share in 4 @ 150—market price, say 170.

In 1905—1 share in 5 @ 160—market price, say 163.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 5 per cent. in 1900, 5 per cent. in 1903 and .60 per cent. in 1905, an average of 1.00 per cent. for the ten years and six months.

To sum up, an investment made in 1897 in Eastern Townships Bank stock at 134, the current price, and sold out in 1906 at 163, the current price, would have returned the investor his principal intact and 8.69 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 5.89 per cent.; return on purchase price from average annual increase in selling price of shares, 2.06 per cent.; average return from sales of allotment of new stock, .74 per cent.

The directors and officers of the bank are: Wm. Farwell, president; S. H. C. Miner, vice-president; C. H. Kathan, N. W. Thomas, G. Stevens, J. S. Mitchell, A. C. Flumerfelt, Frank Grundy, Shirley Ogilvie, O. A. Robertson; Jas. MacKinnon, general manager; S. F. Morey, inspector of branches.

ST. LAWRENCE & CHICAGO.

A Well-Established Navigation Company —Its Expanding Trade.

Jaffray & Cassels devote their weekly market letter to the St. Lawrence & Chicago Navigation Co., which conducts a freight service on the upper lakes. At the close of last season the company had four steamers, the Rosedale, Algonquin, Iroquois and W. D. Matthews. This spring the Rosedale, one of the old boats, has been sold and the funds from this sale will go towards paying for a new boat which is now being constructed in Scotland. This boat is expected to be in service in October. A new steamer is also being constructed by the Canadian Shipbuilding Co., and the last annual report said it was expected to be ready for the fall trade of 1907. In many seasons the boats have been employed in carrying iron ore down the lakes, winding up the season with the movement of the Canadian wheat crop from Fort William to Georgian Bay ports. In a season such as that described, the early busines has, in a general way, about paid the year's expenses, leaving the grain business as the season's profits. Now that the western grain crops are increasing and the railways fail to move them to lake ports before the close of navigation, this company's boats are finding active employment in the grain trade in the early part of the season. This year, especially, the large amount of last year's crop to be brought out promises to keep the boats fully engaged for several weeks. With the further developments of the western grain areas, this year's condition in the carrying trade may become normal.

Increasing competition is, of course, to be expected, but the company has experienced the effect of this in past seasons, notably in 1903 and 1904. Its affiliations with the grain trade have been steadily strengthened during its 17 years of existence, and, further, those engaged in the carrying trade are understood to have learned from experience that there is a point below which it is not profitable to depress freight charges. The result of this is shown in the steadier earnings of the last two years, during which minimum charges have been fixed by agreement between the larger carriers.

In 1902 the company had but two steamers engaged; another was added in 1903, and the W. D. Matthews in 1904. At that time this vessel was the largest freight steamer ever built in Canada. These additions to the fleet have been made through new stock issues. The capital was $200,000 with two vessels. $150,000 was issued in 1902 to pay for the Iroquois, and $213,300 in 1903 for the W. D. Matthews. The last issue of stock, to provide funds for the boat now being built in Canada, was $187,700, called during this year, making the total now issued $751,000, on which earnings this year, if only up to last year, would be 16 per cent. Formerly the company paid dividend semi-annually, but that practice has been abandoned. The dividend declaration now it not made until the end of the season.

The extra distribution in 1902, of $40,000, although charged to reserve fund, was immediately replaced in the treasury by a new issue of $150,000 stock.

The figures below give the salient features of the company's reports for the years specified:

	Capital	Profits	Rate	Dividend	Rate	Profit and Loss Surplus
1906	$563,300	$120,050	21.31	$56,330	10	$115,996
1905	563,300	134,891	22.17	56,330	10	80,057
1904	563,300	81,613	14.31	45,064	8	29,245
1903	563,300	78,888	14.84	53,165	10	24,640
1902	350,000	55,311	15.80	85,000	26 2-3	18,913
1901	200,000	53,665	26.83	30,000	15	22,753

The range of the price of this stock in recent years has been:

High	126½	148	100	98	107	125
Low	120	120	1905	1904	1903	1902
	1907	1906	130	115	148⅛	185

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POKES A LITTLE FUN.

Lord Rothschild's Interview and the N. Y. Post Comment.

The interview with Lord Rothschild that appeared this week evokes some rather sardonic comment from the New York Evening Post. It says:

Lord Rothschild's family name carries so much weight that Wall street has frequently bestowed on his interviews on finance an interest which they could hardly be said to have deserved on their own account. Such attention may possibly be bestowed on to-day's deliverance, cabled from London, on the Stock Exchange situation: but the reader is, nevertheless, rather likely to call to mind some other similar deliverances of the same authority. Last March, when exhaustion of margins caused heavy forced liquidation by the "Newport clique" and other victims of plunging proclivities, Lord Rothschild remarked that London "had been induced to sell through fear that President Roosevelt contemplates taking steps towards nationalizing the railroads." Gloomy and despairing as Wall street was on that critical March 25, this London diagnosis extorted something like a laugh. In the middle of the "rich men's panic" of 1903, Wall street learned, from the same distinguished source, that the paralyzed condition of our markets arose from the fact that we had been investing so heavily in English industrial securities. After this, one might expect to find Lord Rothschild ascribing all present troubles, as he does to-day, to "President Roosevelt," to "the French income tax" and to the "Socialist movement in England." It is possibly fortunate, under such circumstances, that the perplexed financial world can at least pit one branch of the house of Rothschild against the other. The trifling cause of Stock Exchange depression, lately suggested by the chief of the Paris house to his fellow-shareholders, had doubtless escaped the mind of his London cousin. But then, it has also escaped so many eminent financial minds, even in the United States. Possibly even the stockholders' meeting of the Chemin de Fer du Nord was astonished when its president coolly announced that current depression in stocks "is due to the rise in the price of capital, against which we can do nothing." How could he know that President Roosevelt would not "mention it in his Memorial Day speech?"

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend		STOCK	Range for year 1906		Range for 4 months, 1907				Closing one year ago, June 7.		Friday, June 7.		Range for week ending June 6, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st June q.	2	Commerce	190½	169½	180	Jan.	172	April	179	....	....	170	172	172	172	172	47
50	3,588,464	....	....	4,547,310	1st Apr. q.	3	Dominion	283	262½	267	Jan.	237	Mar.	279	276	238	237	238	238	238	238	98
100	2,470,210	....	....	2,470,210	1st June q.	2½	Hamilton	233	210	217	Jan.	204	April	228½	....	205	....	205	205	205	205	11
100	4,773,948	....	....	4,773,948	1st May q.	2¾	Imperial	254½	225	230	Jan.	217	Mar.	248	247	221	220	221	221	220	220	24
100	6,000,000	....	....	3,600,000	1st Dec. q.	2	Merchants	176	160½	170	Jan.	163½	April	170	167	....	159	160	160	°159½	°159½	209
100	1,000,000	....	....	1,000,000	1st Apr. q.	2	Metropolitan	202½	192	192½	Mar.	192	Mar.	....	203⅞	193	....	....	....	....	....	....
100	3,261,090	....	....	3,261,090	1st Apr. q.	2½	Molsons	230	204½	215½	Jan.	*203	Mar.	229	227½	210	202	203	203	203	203	2
100	14,400,000	....	....	11,000,000	1st June q.	2½	Montreal	261	252¼	257	Jan.	246	April	260	255	244	243¾	243½	243¾	243½	243¾	28
100	3,000,000	....	....	5,250,000	1st Apr. q.	3	Nova Scotia	297½	273	293	Jan.	290	April	278	276	290	....	....	....	....	....	....
100	3,000,000	....	....	3,000,000	1st June q.	2½	Ottawa	233	222	226¾	Feb.	220	Mar.	227½	226½	....	....	....	....	....	....	....
100	2,500,000	....	....	1,150,000	1st June q.	1¾	Quebec	145	139½	145	Mar.	135	April	150	142	....	....	....	....	....	....	....
100	3,900,000	....	....	4,390,000	1st Apr. q.	2½	Royal	247¾	222	242	Jan.	*235	Mar.	....	235	....	....	....	....	....	....	....
100	4,000,000	....	....	1,255,950	16th May q.	1½	Sovereign	155¾	133	134	Jan.	113½	April	140	139	100	....	100	100	96	96	218
50	1,535,955	....	....	1,635,955	1st June q.	3	Standard	250¾	223	230½	Feb.	220	April	....	....	....	216	....	....	....	....	....
100	3,984,750	....	....	4,484,750	1st June q.	2½	Toronto	251	222	235¼	Jan.	218	April	250½	....	....	....	217½	218	217½	218	16
100	4,349,760	....	....	1,900,000	1st Apr. q.	1¾	Traders	155	138½	140	Jan.	136	April	....	†142	....	136	136	136	136	136	38
100	3,000,000	....	....	1,500,000	1st June s.	3½	Union	158	143¼	152	Jan.	145	April	155	153½	144	....	....	....	....	....	....
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411	....	1st Apr. s.	3½	Canadian Pacific Railway	201	155¾	195⅜	Jan.	*156¼	Mar.	161	160½	169	168½	167	169	165	168¾	646
100	12,500,000	....	21,162,000	1,546,272	1st May q.	1¼	Detroit United	102	79¾	84½	Jan.	65	Mar.	....	94	65⅝	....	67¾	67¾	65	65	935
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	....	....	....	....	19	18	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Apr. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	110	105	100	97	100	100	100	100	15
100	7,500,000	....	8,311,561		....		Havana Electric	50	35	45¼	Feb.	40	Mar.	50	46	33	27	....	....	....	....	....
100	....	5,000,000	....	....	15th Apr. q.	1	Havana Electric, preferred	97¼	79	86	Jan.	70	April	95	90	80	70	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Apr. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	97	95	86	84⅞	87	87	85	85	191
100	14,000,000	7,000,000	51,865,000	....	15th Oct. s.	2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	100	Mar.	....	157	103	101½	100⅛	100⅛	99¾	99¾	200
100	9,000,000	....	2,473,333	524,770	1st May q.	2½	Montreal Street	284	211	239	Jan.	202	Mar.	273½	273¼	212	210	211	211	210	210	192
100	840,000	....	....	87,100	19th Jan. a.	6+1½	Northern Navigation	110½	80½	104	Jan.	89	Mar.	95	94½	93	....	90	90	89⅞	89⅞	30
100	7,938,900	....	10,385,000	....	15th Mar. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	32	*30¾	....	....	....	....	....	....	....
100	3,132,000	....	323,146	362,500	1st June q.	1¼	Richelieu and Ontario	88¼	69¾	82¾	Jan.	70	Mar.	85	83¾	71	70½	71½	71½	71½	71½	50
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	38⅛	Mar.	....	....	43	42½	42¼	43	42	43	637
100	563,300	....	....	115,996	1st Jan. s.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	....	128½	....	....	....	....	....	....	....
100	8,026,637	....	6,000,000	1,785,718	1st Apr. q.	2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	143	142⅛	....	120	121½	123	121½	122	153
100	12,000,000	....	10,866,000	....	2nd May s.	1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	34	32½	26⅛	25½	25½	25½	25½	25½	100
100	8,000,000	....	3,613,373	2,130,708	1st Apr. q.	1½	Toronto Railway	126	112	115¾	Jan.	*100	Mar.	116	115⅞	105	104½	105⅞	106	104¾	105	448
100	9,000,000	2,600,000	6,993,000	....	1st Nov. q.	1½	Tri-City, preferred	95	88½	90½	Jan.	85⅛	April	....	....	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th Apr. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May q.	1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	115¾	115½	....	92	91¾	91¾	91	91¼	412
100	4,500,000	....	5,000,000	908,688	1st Apr. q.	2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185	....	....	172	....	....	....	....	....
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000	....	3,363,000	3,849,846	15th April q.	2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	156	152	140	136	136	136	136	136	5
50	2,500,000	....	....	2,004,149	1st May q.	2½	Consumers Gas	209	200	206	Jan.	198	April	....	206	195	....	196	196	185	185	10
100	41,380,400	....	....	....	1st Apr. q.	1	Mackay, common	77⅛	57⅛	75⅛	Jan.	63¾	Mar.	76	75¾	67	66¾	68	68	65¾	66	1,352
100	....	50,000,000	....	727,547	1st Apr. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	74⅛	74⅝	67	65⅞	68	68	67½	67½	408
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	....	59	48	47¾	47	48	47	48	405
100	17,000,000	....	864,000	1,201,158	15th May q.	1¼	Montreal Power	99½	86	94⅛	Jan.	81¾	Mar.	95¼	94⅛	89¾	°89¼	89⅜	89½	88½	89⅛	994
100	2,997,900	....	1,000,000	518,057	1st Apr. q.	2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	155¾	154	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	1,969,354	31st Mar. q.	2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	145	143¾	125½	....	125	125¼	125	125	268
100	20,000,000	5,000,000	9,642,000	....	....		Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29	28⅞	21½	21⅜	19	21	18½	20½	1,360
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66¼	Jan.	48½	Mar.	79½	78¼	51¼	53	51	52	51	52	100
100	15,000,000	....	5,612,164	1,825,940	2nd Apr. q.	1	Dominion Coal	84½	58	70¼	Mar.	57	April	79½	77½	59⅝	59½	59	59	59	59	25
100	....	3,000,000	....	....	1st Feb. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	120	119	....	....	....	....	....	....	....
100	5,000,000	1,854,397	7,337,160	1,394,000	15th April q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	92½	April	105¼	103½	90	89¾	90	90	88½	88½	10
100	2,000,000	....	1,000,000	528,003	20th April s.	3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	95	....	76	75	76½	76½	75¾	75¾	155
100	....	1,500,000	....	....	11th June q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	....	110	108	....	110	110	110	110	5
100	700,000	....	....	227,417	8th Jan. bal.	4½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Apr. q.	1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	....	....	....	....	105½	105½	105	105	51
5	6,000,000	....	....	15,577	20th Apr. q.	3	a Nipissing Mines Co.	....	....	15	Jan.	11	Mar.	....	....	12½	12⅛	13¼	13½	11⅞	12⅛	591
100	4,987,600	....	3,752,000	2,617,051	15th April q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	69½	68¾	70	69	69½	69½	69	69	125
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April	....	....	....	....	117½	117½	117½	117½	10
100	1,250,000	....	1,000,000	1,209,370	Sept. s.	7	Ogilvie Flour	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	128	124	115	....	....	....	....	....	....

*Ex-div. †Ex-allotment

a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,238,666	5th Oct. s.	3	British North America	146⅛	141	154	152	151¼
100	2,947,030	....	1,860,000	1st Apr. q.	2	Eastern Townships	163¼	160	....	161	160½
100	2,430,120	....	1,600,000	1st June q.	2	Hochelaga	163	†144	148	....	149
30	1,744,578	....	600,000	1st June q.	1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st Apr. q.	3	New Brunswick	....	....	275	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan. s.	3	Agricultural Loan	....	....	....	122	122
100	1,004,000	3,138,798	515,000	2nd Jan. s.	3 plus 1	Canada Landed	125	117½	....	122	122½
10	6,000,000	13,857,807	2,450,000	1st Jan. s.	3	Canada Permanent	131	124	124½	....	125
100	1,500,000	4,673,890	1,050,000	1st Apr. q.	2	Central Canada	172	160	....	160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan. s.	3	Col. Investment, preferred	89	75	75	74	75
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	73	70	....	71	71
100	1,100,000	1,671,417	504,080	2nd Jan. s.	3	Hamilton Provident	124	120	....	123	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan. s.	4½	Huron and Erie	188½	183	....	185	186
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd Jan. s.	3	Landed Banking	125	121	....	124	124
50	1,000,000	2,243,355	264,310	2nd Jan. s.	3	London and Canadian Loan	111¼	105	108	....	106½
50	686,891	518,919	134,000	1st Jan. s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	....
100	1,000,000	....	450,000	2nd Apr.	1¾	National Trust	157	155	....	158½	154
50	1,200,000	1,594,326	685,000	2nd Jan. s.	3¼	Ontario Loan and Debenture	140	128¼	....	134½	134½
40	373,720	119,260	82,500	2nd Jan. s.	2½ plus ½	Real Estate Loan	90	85	....	....	87
100	1,000,000	....	375,000	2nd Jan. s.	3¾	Toronto General Trusts	160	140	....	....	*140

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
50	724,550	1,274,108	305,000	2nd Jan. s.	3	Toronto Mortgage Co	115½	105½	....	109	109½
100	1,000,000	1,105,536	580,000	1st Apr. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....	3 % passed		British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾	....	....	80
100	2,700,000	b 2,000,000	....	15 Mch	1	Canada Col. Cotton	60	45	....	52	54¾
400	1,000,000	....	44,865	1st Apr.	4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	Mch. q.	1	Canadian Converters, Limited	60	60	60	59	60½
100	500,000	....	46,333	1st Apr. q.	2	Canadian Salt	110½	*108	....	....	108
12½	733,841	....	....	a		Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	....		City Dairy	38	21½	37	....	35
100	346,350	....	....	2nd Apr.	1¾	City Dairy, preferred	94½	*82½	90	....	88
100	100,000	....	....	1st Jan. s.	7½	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th Apr. q.	1½	Dominion Telegraph	121	*119	....	120	120
100	1,700,000	2,895,700	....	15th Jan. s.	2½	Hamilton Electric Power, pfd.	....	....	....	....	....
100	450,000	....	....	1st Apr. q.	1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	90	84	....	....	85
100	....	219,700	....	Mch. s.	3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	....	1st Feb. s.	3	Laurentide Paper	107½	89½	....	....	93
100	....	1,200,000	....	1st Apr. q.	1¾	Laurentide Paper, preferred	114¾	100½	....	104	108
100	404,610	b 102,083	75,000	1st June s.	3	London Electric	95	89¾	....	....	89¾
40	531,792	b 500,000	....	31st Dec. s.	3¾	London Street	97¼	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th Mch q.	1¾	Montreal Cotton	135	122	....	118	118
40	2,000,000	....	98,098	15th Apr. q.	2	Montreal Telegraph	171	162	159	....	157
100	701,700	b 111,000	123,953	2nd Jan. s.	4	Niagara Navigation	133½	117	121	....	124
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998,200	500,000	230,564	2nd Apr. q.	2½	Ottawa Electric Railway	....	....	....	....	....
20	1,500,000	1,000,000	....	passed		Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	Dec. s.	4 plus 1	Windsor Hotel	*105	100	....	....	107½

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less, than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending June 15.

Annual Meetings.

June 11.—Sovereign Bank.
June 12.—St. John Railway Co.

Dividends Payable.

June 15.—St. John Railway Co.
Northern Ohio Traction con ½q.
Bank of St. Jean. 2 S. A.

BANK CLEARINGS.

The bank clearings for last week show large increases everywhere, except in Toronto, which is the only city to record a decrease. The condition of trade would appear to be active throughout the Dominion. The stock market dullness and the unseasonable weather for the wholesale trade are probably factors in the decrease in Toronto clearings:

Week ending June 6.

	1907	1906
Montreal	$31,042,165	$29,112,040
Toronto	26,264,435	28,938,876
Winnipeg	12,165,532	9,371,501
Vancouver	3,927,583	2,391,203
Ottawa	3,207,795	2,870,381
Quebec	2,694,669	2,260,885
Hamilton	2,001,702	1,505,478
Halifax	2,153,363	2,280,289
St. John	1,572,558	1,308,844
London	1,448,275	1,324,704
Victoria	1,056,414	600,048
Calgary	1,625,308	1,046,607
Edmonton	979,845	

SENATOR FORGET BUYS PAYNE.

The Payne mining property was sold by public auction in Montreal this week, and after some spirited bidding was finally knocked down to Senator Forget for $60,500. The bidding was started by Senator Forget with a bid of $800, and from that price the bids jumped sometimes by $10,000 until the top figure was reached. The property was sold by the Royal Trust Company for the bondholders. In the days of the Rossland boom the Payne was considered one of the best of the western silver-lead properties. Certainly it was one of the most popular with the speculators, for Payne ranked with War Eagle, Centre Star, Virtue and Republic as a speculative favorite. Its price fluctuations follow:

	High.	Low.
1899	420	88
1900	137	65
1901	61	11
1902	32	10
1903	21	11
1904	12½	7

When the stock was quoted at 420 it was for a $2.50 share. Lter the par value was changed to $1. It is not known whether Senator Forget in the deal represents other capitalists or only himself.

THE BOND MARKET

Week Ending June 7, 1907.

BONDS	Rate	Closing		Sales Week June 6
		Asked	Bid	$
Bell Telephone Co.	5	....	....	....
Can. Colored Cotton Mills Co.	6	....	....	....
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	....	....	....
Dominion Cotton Mills Co.	6	....	95	3,500
Dominion Iron & Steel Co.	5	....	75½	17,000
Dominion Textile Co., Series A.	6	....	87	2,000
Do. Do. Series B.	6	....	88	4,000
Do. Do. Series C.	6	....	87	5,000
Do. Do. Series D.	6	....	....	4,000
Electrical Development Co.	5	....	....	1,000
Halifax Electric Tramway Co.	5	100½	....	....
Havana Electric Railway Co.	5	87	....	1,000
Intercolonial Coal Co.	5	....	....	....
Keewatin Flour Mills	6	....	....	1,000
Lake of the Woods Milling Co.	6	....	103	....
Laurentide Paper Co.	6	....	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	....	....	29,500
Mexican Light & Power Co.	5	82	81	5,000
Montreal Light, Heat & Power Co.	4½	99½	99	....
Montreal Street Railway Co.	4½	102	100½	4,500
Nova Scotia Steel & Coal Co. 1st Mtg.	6	....	....	20,000
Do. Do. Cons. Mtg.	6	....	....	....
Ogilvie Flour Mills Co.	6	116	....	....
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	76¾	76⅞	23,000
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	93	91¾	10,000
Winnipeg Elect. Street R'y. Co.	5	105½	....	4,000
Montreal City, Stock	7	....	....	....
Do. Stock	4	....	....	....

CURB QUOTATIONS.

Week Ending June 7, 1907.

NAME	Stock Issued.	Aereage.	Week ending June 6.			Closing bid June 7
			High	Low	Sales	
Abitibi & Cobalt Mining Co.	....	....	.15	.15	100	....
Beaver Silver Cobalt Mining Co.	500,000	20	....	....	....	....
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	1.22	1.10	1,300	1.00
Cleveland Cobalt Silver Mines	1,000,000	114	....	....	....	....
Coniagas	4,000,000	40	4.20	4.10	520	4.00
Empress Cobalt	500,000	40	....	....	....	....
Foster Cobalt Mining Co.	1,000,000	40	1.09	.80	14,775	.84
Green-Meehan Mining Co.	1,500,000	40	.49	.40	550	.35
Kerr Lake Mining Co.	3,000,000	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	120	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	....	.23½	.23½	1,000	....
Peterson Lake	2,500,000	225	.32	.30	300	.30
Red Rock Silver Mining Co.	1,000,000	30	....	....	....	.20
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	40	.10	.08½	1,200	.08½
Stanley Smelters	500,000	....	....	....	....	....
Temiscaming Mining Co.	2,500,000	210	....	....	....	.95
Trethewey	1,000,000	40	1.06	.70	17,885	.75½
University Mines	1,000,000	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending June 6.			Closing bid June 7
			High	Low	Sales	
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....	105
Consolidated Rubber Bonds	2,141,300	822,200	80¼	80¼	24	....
Consolidated Rubber Stock Pref.		2,600,000b	88¼	88¼	$27,900	88
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	84	84	$4,000	84
Dominion Park Stock	400,000	250,000	55	55	28	....
Havana Central Bonds	6,250,000	6,250,000	....	....	....	73
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	6,500,000	4,000,000b	47	47	412	47
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	....	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co., Com.	....	....	....	....	....	110

d Debentures b Bonds